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## THE SECURITY REVIEW

### THE MIDSUMMER MARKET CONTINUES STRONG.

**An Unusual Spectacle in Hot Weather—The Case of U.S. Steel—The Purchases by Capitalists — Repetition of the Process in other Directions—The Steel Companies Active in Canada — The Coal Strike and Output—Lake Superior's Outlook—The Cement Consolidation—Notes on Leading Canadian Securities.**

No such midsummer market has been known at the climax of the heated term as has been in evidence during the past month, both in the United States and Canada. The advance in Wall Street has been of a very emphatic character. On the Canadian exchanges there has been, as always, a more even tenor but the general upward trend has been continuous with occasional sensational spurts in individual stocks due to special causes, notably Montreal Power, Asbestos, Cement, Lake of the Woods, to quote recent instances. In Wall Street the insistent advance has undoubtedly been due to the large amount of buying by capitalists or insiders. The United States Steel Corporation shares furnish the best instance of this process. The great individual interests at the head of the corporation have been accumulating the stock for the past year. The amount of money spent in new construction, and improvements added to the liquid assets is equal to the present price of the common. The capacity has been doubled including the Gary works to be finished. It is now believed that the directors will increase the dividend to four per cent. in October.

In a measure a similar process has been in progress with a large number of other companies, both as regards improvement in intrinsic values and purchases of shares by the controlling capitalists. This remark applies to many Canadian companies. Now that surplus funds have accumulated, it is reasonable to suppose that the richest men have accumulated them to the largest extent. There is no more natural outlet for their funds than the shares of the companies in which these same men are most intimately interested. This confidence exhibited in large purchases of shares gives rise to the cry of "manipulation," and the statement that the big men are merely waiting to unload. There will be a legitimate amount of distribution or taking of profits but it is safe to say many purchases made during the past year by capitalists are for permanent investment.

The interesting feature about the present "bull" market is that public buying is not the cause of the continuance of the advance. The public are being attracted in larger numbers but the market seems a healthy one and while a drop of ten to twenty points is predicted, it is difficult to see how prices will recede greatly for any length of time unless our excellent crop prospects are sadly ruined.

In the United States a splendid cereal crop exceeding all other years in value is assured. In our Northwest we are experencing the usual losses through hail and tempest incident to so vast a territory but these are only fractional depreciations from a crop which is being over-estimated but which may yet reasonably run from a minimum of 85,000,000 to a maximum of 120,000,000 bushels, with the chances inclined more to the latter figure than the former.

On the Canadian Stock Exchanges there was little of note, the principal advance being in Nova Scotia Steel common, which sold on Friday at 71¾ aided by the expectation of a resumption of dividends in the near future.

The week closed fairly strong on all the stock exchanges and apparently without any ability on the part of the "bears" in spite of attacks to break the market to any extent.

On Friday afternoon Wall Street prices made new high records in many cases, United States Steel common closing at 76⅛, Reading at 164, New York Central at 141⅛, Union Pacific at 203, Southern Pacific 135¾, Northern Pacific 156. Chicago & North-Western made an advance from 188½ to 192½, during the day. The Canadian markets were quieter except that C. P. R. and Soo were active in Montreal.

**C. P. R.**

The announcement in the Wall Street "Summary" that the dividend from the land sales would be increased by one per cent. is not regarded as having any authority or foundation. The statement that the company has made most advantageous sales of the irrigation lands on the Calgary district, is approximately correct when the figures are stated at $2,500,000. The directors as previously stated, are not in favor of increasing the dividend, and so far no pressure from the real owners has been brought to bear. The buying yesterday in Montreal, indicates a certain definite campaign to advance the stock. These plans were more in advance over the London bank holiday, when the New Work price was advanced to 189. The stock will probably cross 190 in a short time without reference to dividends, but solely on its intrinsic merit.

**Dominion Coal Company.**

The strike has reached the inactive stage where the process is much more wearing on the strikers than on the company. The past week has been quiet in Glace Bay. The shares have been fractionally weaker than last week but are held firm over 76. The output for July was only 135,064 tons compared with 353,247 last June but the shipments were in excess of 200,000 tons showing that the company has been able to supply its customers in goodly quantity. The decrease up to date this year in production is some 534,496 tons, but the company has made more money and while the disaffection among the strikers may linger on for another month there appears to be only one end in sight—a victory for the company. The production for the seven months is 1,752,309 tons as compared with 2,286,803 for the corresponding period last year.

**Dominion Iron and Steel Co.**

Last week Mr. C. M. Schwab, President of the Bethlemen Steel Company, and former president of the United States Steel Corporation, in company with his general manager, superintendents and chief engineer, visited the plant at Sydney and expressed himself as greatly interested in the duplex process whereby the Steel Company utilizes the Bessemer converters in connection with their open hearth furnces. He was also much impressed with the easy supply of raw material and the splendid transportation facilities.

The interest shown by so prominent a firm of financiers as Messrs. Speyer Bros., of London and New York, assures now a more receptive market for Dominion Steel securities in London. There has been a considerable quantity of English buying of the preferred and common shares which has assisted the market strength of these two issues.

**Dominion Textile Co.**

Attention has been drawn to the fact that the bonds which can be bought to return over 6 per cent. and the preferred stock 6.4 per cent. âre attractive at present prices.

The bonds are divided into four series which are all secured by a deposit with the trustees of the capital stock owned in one of the four constituent companies; Series A being issued against the Dominion Cotton Mills Co., Series B against the Montmorency Cotton Mill Co., Series D against the Colonial Bleaching and Printing Co. All series to bear interest ar the rate of 6 per cent., and are due March 21, 1925. There are underlying bond issues of the original companies, which rank ahead of the A and C series. With regard to the A and B such is not the case. Since all the stock of the Montmorency and Colonial Bleaching and Printing Companies have been acquired by the Textile Co., the C and D series are a direct mortgage on the properties of these companies. The different series are subject to call as follows: A at any time at 110, B at par after 1910, C and D at any time at 105.

The following percentages were earned on the preferred stock of the four years since the inception of the company 1906, 20.3 p.c.; 1907, 22.4 p.c.; 1908, 22.3 p.c.; 1909, *10.8 p.c. *Not including profit made on raw cotton.

The common shares have been strong during the week at over 75.

**Duluth, Superior.**

Following upon the very successful sale of the $1,500,000 of common shares at 61 last week the stock was listed on the Toronto Stock Exchange and sold at an advance of four points over the issue price, and has since held between 64 and 65. The advance was not created artificially but was the result of an investment demand which was consequent upon the inability of many subscribers to secure their full allotments owing to the over-subscription. The weekly reports of earnings will now be observed with interest. In view of the extensions at Duluth and the greatly increased activity industrially the traffic is likely to show considerable enlargement.

Messrs. A. E. Ames & Co. give the following particulars in regard to the rolling stock:—

65 single truck cars, seating 24 to 28; 64 double truck cars, seating 48.

Total 129 passenger cars, 9 miscellaneous cars, 1 private car, 3 flat cars, 1 wire car, 3 snow plows, 1 wrecking car.

Total cars of all kinds, 138.

Miles of Track, are as follows:—

Double track, 58,076; single track, 14,352; special track, 3,637. Total miles of single track, 76,065.

**International Portland Cement.**

The announcement of the forthcoming merger of a number of companies last week may have been slightly premature, but those in charge of the arrangements appear to have no doubts as to its completion within the very near future. Since the negotiations were undertaken the Lehigh Company of Belleville, has withdrawn. The shares of the International Company which is the main constituent dropped back to 186 on Thursday but on the terms of consolidation they are ostensibly worth considerbly more than the current market price.

**Lake Superior Corporation.**

Since the common stock was listed on the Toronto Stock Exchange early last week there have been no transactions. The news from the plant is of a favorable character. Early this week the contract for the third blast furnace with a capacity of 400 tons involving the expenditure of a million dollars was signed. The third open hearth furnace was finished on June 23rd, so that the steel works will have three blast furnaces and three open hearth. Work on the new merchant mill for the production of structural steel is now under way. The next extension will be the erection of further coke ovens.

The earnings for the year ending June 30th have not yet been tabulated, but it is understood that they are of a satisfactory character and in excess of previous estimates.

The common shares are quoted on the Philadelphia Stock Exchange around 26½.

**Lake of the Woods Milling.**

The fact that the extra issue of 1,000 shares was allotted to Lord Strathcona and Mr. Manual at around 128 is fairly good evidence that the executive of the company considers the recent rise in market price to be more or less of a permanency. Mr. Meighen certainly would not dispose of stock to his friends at that price if he thought the market would react to the old level. This of course implies, almost irresistibly, that the next dividend declaration will be better than 6 per cent. A six per cent. industrial stock with no definite prospect of immediate increase would hardly hold around 128 once the question of the control was finally settled.

The additional 1,000 shares have been listed.

**Minneapolis, St. Paul & Sault Ste Marie.**

Hon. Jefferson M. Levy is now in London and as he is devoting considerable attention to the Soo shares it is possible some further advance will be made. Mr. Levy in an interview is quoted as saying that the Soo common will be placed on an eight per cent. basis and that the shares are worth 200. This is evidently an error and this may have been a confusion between Soo and C. P.R. The Soo dividend will probably be increased from six to seven per cent. but when it goes to eight per cent. an additional one per cent. must be paid on the preferred.

**Nova Scotia Steel and Coal Co.**

Private advices to friends of the company from England are to the effect that satisfactory arrangements had been made by Messrs. Harris and Cantlie for the issue of the balance of consolidated mortgage bonds after the holidays.

The price at which a public issue can be made will be watched with much interest. The common shares advanced on Friday morning to 72 in anticipation of the resumption of dividend. The output of coal for July was 74,613 tons, compared with 78,000 tons in June which was a record output. June however had one more working day.

### LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London. The figures for the week evidence slightly the somewhat weaker feeling:

**Government Stocks**—Prices July 27.

| | Bid. | Asked. |
|---|---|---|
| B. C. 3 p.c. (1941) .............. | 85 | 86 |
| Canada 3 p.c. (1938) ........... | 91½ | 92½ |
| Canada 3½ p.c. (1930-50) ..... | 98 | 99 |
| Nova Scotia 3½ p.c. (1954)... | 94 | 95 |
| Ontario 3½ p.c. (1946) .......... | 94 | 96 |
| Quebec 3 p.c. (1937) ............ | 84 | 86 |
| Corporation Stocks— | | |
| Calgary 4½ p.c. debs ........... | 102 | 104 |
| Montreal 3½ p.c. 40-yr. bds.... | 92 | 94 |
| Montreal 3 p.c. perman. deb. | 82 | 84 |
| Montreal 3½ p.c. stg. deb. .... | 92 | 94 |
| Ottawa 4½ p.c. 20-yr. deb.... | 102 | 104 |
| Quebec 3½ p.c. ......... ............ | 91 | 93 |
| Regina 5 p.c. deb. .................. | 106 | 108 |
| St. Catharines 4 p.c. 30-yr. deb. ........... ......... ................. | 100 | 102 |
| St. John 4 p.c. deb. .............. | 100 | 102 |
| Saskatoon 5 p.c. deb. .......... | 102 | 104 |
| Sherbrooke 4½ p.c. deb. ........ | 102 | 104 |
| Toronto 4 p.c. (1909-13) ...... | 100 | 102 |
| Tor. 4 p.c. bds. (1922-8) ..... | 102 | 104 |
| Tor. 3½ con. deb. (1929) ...... | 91 | 93 |
| Victoria stg. 4 p.c. debs. .... | 99½ | 100½xd |
| Winnipeg 4 p.c. (1940) .......... | 102½ | 103½ |
| Railways— | | |
| Can. Nor. 4 p.c. pref. deb. ... | 93 | 95 |
| Can. Pac. 4 p.c. pref. ............ | 104 | 106 |
| Dom. At. 4 p.c. 1st deb. ...... | 89 | 91 |
| Dom. At. 4 p.c. 2nd deb. ..... | 75 | 77 |
| G. T. P. 4 p.c. "A" bds. ..... | 94 | 96 |
| G. L. S. 4 p.c. bds. .............. | 95 | 97 |
| G. T. Con., ordy stk ........... | 23¼ | 23½ |
| G. T. Guar. 4 p.c. stk. ......... | 91½ | 92½ |
| G. T. 5 p.c. 1st pref. ...... .... | 105 | 107 |
| G. T. 5 p.c. 2nd pref. ......... | 94 | 96 |
| G. T. 4 p.c. 3rd pref. ............ | 55¾ | 56¼ |
| G. N. 4 p.c. deb. stock ........ | 100 | 102 |
| Que. Cen. 7 p.c. inc. bds. .... | 113 | 115 |
| Banks— | | |
| Bk. of Brit. North America | 74½ | 75½ |
| Can. Bk of Commerce .......... | 18¾ | 19¼ |
| Commercial and Industrial— | | |
| Can. Gen. Elec. com. .......... | 122 | 126 |
| C. G. Elec. 7 p.c. pref. ....... | 116 | 118 |
| Elec. Dev. 5 p.c. bds. .......... | 84½ | 86½ |
| Mex. Elec. L. 5 p.c. G. bds... | 82 | 84 |
| Mex. L & P 7 p.c. pref. ....... | 104 | 108 |
| Mex. L. & P. 5 p.c. bds. ...... | 88 | 89 |
| Mex. Trams. 6 p.c. bds. ....... | 92½ | 94½ |
| Ogilvie F. M. Com. ............... | 129 | 131 |
| Rio de Jan. T. 5 p.c. bds. .... | 92 | 94 |
| Sao Paulo T. 5 p.c. debs. .... | 97 | 99 |
| Shawinigan 5 p.c. bds. ......... | 104 | 106 |
| Shawinigan W. & P. 4½ p.c. debentures ... ... ... ... ... .... | 92 | 94 |
| Toronto P. 4½ p.c. debs. ...... | 98½ | 99½ |
| Hudson's Bay Co. ......... ....... | 85 | 87xd |
| Southern Alberta Land .... | 1 3-16 | 1 5-16 |
| Western Canada Land ...... | 1 1-16 | 1 3-16 |
| New issues— | | |
| Can. Northern 4 p.c. (97½).... | ⅛ | ⅜ p m. |
| G. T. Pac. Bch lines bds (97)** | ⅜ | ⅝pm. |
| Canada 3½ p.c. (98½)** ......... | ⅛ | ⅜pm. |

* Ex-dividend.

**In new issues the price of issue is given in parenthesis.

## THE BOND SITUATION

### FOUR LARGE SALES MADE THIS WEEK.

**Manitoba Government Obtains par for Fours—The Ville de St. Louis peculiar Sale—Montreal Technical School's Sale—Listowel Again Rejects Tenders—The Market Continues Active—Bond Notes of Interest.**

The week has been marked chiefly by the offering of four considerable issues, the Manitoba Government's $1,030,000 4's, the Ville de St. Marie $600,000 4½'s, Montreal Technical School $400,000 4's, and Strathcona's $162,308.58 4½'s. The bidding was brisk for these and prices were well maintained although there is a belief that London is not anxious for Canadian issues at present prices and several local firms on advice from their London correspondents found it advisable to revise their offers for the Manitoba issue.

Generally speaking the bond market continues fairly active in Canada, unusually so for such hot holiday weather. Money continues in plentiful supply at present call rates being 4 per cent. on stocks and 4½ per cent. on bonds in Montreal with the situation practically reversed in Toronto. Sir Felix Schuster, the London banker, is quoted as saying that with the improvement in trade now becoming world-wide the monetary ease need not be expected to continue for any great length of time. The belief that money will continue plentiful for years is not well-founded. Whether there will be absolute stringency is another matter.

**The Manitoba Bonds.**

The Manitoba Government's issue of $1,030,000 4 per cent. 30 year drainage debentures were bought by the Bank of Commerce at par (Winnipeg delivery), the other tenders being Hanson Bros. 99.54, G. A. Stimson & Co. 99.27 for one-half, Ontario Securities Corporation 99.01, O'Hara & Co. 99.00, Dominion Securities 97.57, Aemelius Jarvis & Co. 97.27.

It is likely that the Bank of Commerce will in due course make a public issue in London.

The last issue of debentures 4 per cents. was sold to the Ontario Securities Co., delivered in Winnipeg, at 99.51. The Manitoba debentures, maturing in 1947, are now quoted in London at from 101 to 103, Alberta 100 to 101 and Saskatchewan 99½ to 100½. The city of Winnipeg securities are quoted at 102 to 103. The highest and lowest sales of Manitoba 1947 4 p.c. bonds in London have been as follows: 1907, high 102, low 98; 1908, high 102, low 98; 1909, high 102, low 100.

**Strathcona's Sale.**

The Strathcona issue of $162,308.58 4½ per cent's due at end of 8, 10, 20, 30 and 40 years was badly advertised. They were bought by the Winnipeg office of the Dominion Securities Corporation, the price paid being such as to admit of the sale to private indivfduals on a basis of 4¾ per cent. A number of eastern bond houses were not aware of the offering.

**Rejecting Tenders.**

The town of Listowel has again distinguished itself by rejecting the tenders received for its $12,500 20 year 4½ per cents. Last month the town made an offering of $12,500 four per cent. the highest bid being $35 off a 4½ per cent. basis from Brent, Noxon & Co. Not satisfied with the offer the council changed the rate to 4½ per cent. and then called for tenders. The Ontario Securities Corporation was the highest bidder their offer being $213 off a 4½ per cent. basis. These tenders were also rejected and then the chairman of the Finance Committee came to Toronto and endeavored to raise the price on the dealers. Naturally the dealers refused to treat and there has been a second abortive sale. Small municipalities may err out of ignorance but tactics of this kind seriously injure a town's credit and the Finance Committee will find open and square dealing the better plan. The

Continued on Page 8.

BANK OF MONTREAL
(ESTABLISHED 1817
*Incorporated By Act of Parliament*
**Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05**
**HEAD OFFICE—MONTREAL**
BOARD OF DIRECTORS
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt Mackay, C. R. Hosmer.
Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.
**BRANCHES IN CANADA**
**Province of Ontario.**—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
**Province of Quebec**—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic, Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.
**Province of New Brunswick**—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
**Province of Nova Scotia**—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
**Prince Edward Island**—Charlottetown.
**Northwest Provinces** Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.;Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
**Province of British Columbia**—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
***IN NEWFOUNDLAND:*** ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
***IN GREAT BRITAIN:*** LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
***IN THE UNITED STATES:*** NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal
***IN MEXICO:*** MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)
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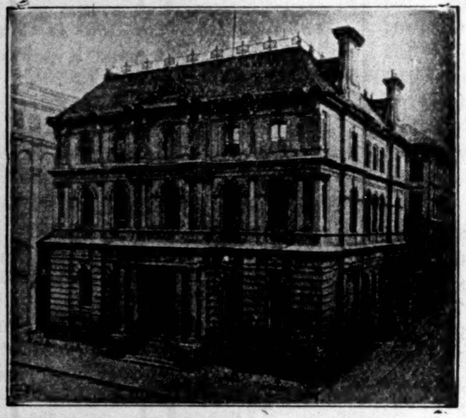
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches
**BANKERS IN THE UNITED STATES**
NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo and London, Paris National Bank, Limited.
Montreal, May 20 1909.

Head Office, Montreal.
The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.
Capital Paid-up - - - - - $6,000,000
Reserve Fund and Undivided Profits 4,400,997
Total Deposits - - - - 40,000,000
Total Assets - - - 56,000,000
130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL
THE MOLSONS BANK
CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
68 BRANCHES THROUGHOUT CANADA.

*The METROPOLITAN BANK*
*HEAD OFFICE : TORONTO*
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Reserve Fund and Undivided Profits - $1,277,404
S. J. MOORE, President D. E. THOMSON, K.C., Vice-President
SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE
W. D. ROSS, General Manager
*A General Banking Business Transacted*

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000
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BRANCHES: -Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q. Laprairie, P.Q. S'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke P.Q. St. Boniface, Man., St Hyacinthe, P.Q., St. Jacques, L'Achigan, P.Q., St. Jerome, P.Q, St. Pierre, Man. Three Rivers P.Q. Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

# PUBLIC INTEREST AROUSED

## THE OUTSIDERS ARE WAKENING UP TO WALL STREET.

### Even Higher Prices Are Expected—The Foreign Investor And The Home Farmer Have Been Aloof—But Are Likely To Change Their Views—A Further Increase In Steel Common Expected Within A Year—The Poor Condition Of Cotton.

From Our Own Correspondent.

New York, August 5.—There is nothing more encouraging in the stock market situation and the financial outlook generally than the crop prospects and what is doubtless logical development of that circumstance, the improvement in general business but particularly in the steel industry. The public at home and even to a greater extent the public abroad have not yet awakened to the fact that this great country is at the threshhold of another era of prosperity. The people of this country have been saving for several years, production in industrial circles has been greatly contracted, there are practically no surplus supplies of either domestic manufactures or imported goods. The people have economized severely and in a state of uncertainty over intrinsic values reaching over two years have withheld their surplus funds from the investment markets. Sentiment at home toward the stock market is slowly but surely changing and there is more inquiry now both in a speculative and investment way.

### London Uncertain.

The attitude of the big clique of manipulators toward the stock market, their purchases of many millions of standard securities at the bottom and the increasing of their load steadily till prices have been, without the aid of the public, put to new high records, have presented the situation to conservative Londoners in an entirely new light. The boom has been entirely independent of European support. In fact, the manipulators have had to reckon with sales of foreign shares. London usually gets in at the bottom in Wall Street. With the exception of a few specialties, the profits on the long side are said to be for domestic account. The Londoners are still generally holding off. They have all along been uncertain about our financial affairs and doubtless have been waiting till Washington has got through the tariff and the taxation of corporations. The question is interesting many at the moment as to whether or not they will take a more active interest in Wall Street when the work of Congress has been thoroughly digested or will they wait for an opportunity to get into the market for some break in values. The predictions of a great boom in South African shares after the Boer war, followed as it was by a steady shrinkage in values, has not been forgotten over there. The public are more cautious than they used to be.

### The Steel Common's Dividend.

The comparatively small increase in the dividend on steel common was disappointing to some holders. It was well known that even after the depression just passing, the corporation could have easily doubled the dividend. Disappointment however, is softened by the knowledge that while it was not considered advisable to increase the dividend at present beyond 3 per cent., the next quarterly dividend will be 4 per cent. Many are of the opinion and not a few of the more optimistic believe the stocks will, before another year, be on a 5 per cent. basis. The industry generally is daily showing indications of the most satisfactory expansion.

### The Crops.

Much hinges on the August crop reports. This is the crucial period for the leading staple crops. An unusually poor showing by the Government August crop report the coming week would give the market a serious set back, a set back that perhaps would not all at once be apparent in its full significance but which nevertheless seriously impair the business outlook and shake confidence in the predicted coming boom in business.

### Railroad Equipment Stocks.

With the brigher outlook for railroad traffic the stocks of the railroad equipment companies are coming in for more notice. Attention was called recently to this group and current reports seem to justify what has been said in this respect. American Car and Foundry is already in the lime light in respect of a more liberal disbursement to the holders of its stock. It seems certain that its present capacity will soon be pretty well taxed with orders.

### Cotton.

It is hoped future reports will show improvement in the growing condition of the crop. No crop of the country has as important a bearing on foreign balances as cotton. That is the reason such a keen interest is shown in it in financial circles and the Government report published on Monday showing a condition of 71.9 against 74.6 in June, 83 per cent. a year ago and 75 in 1907, in fact the lowest on record for a long time, caused an advance in cotton prices.

### Money Markets.

Reports of a slight hardening in the western money market did not pass unnoticed here. The demand here for crop moving purposes is not expected to create much of a flury because there are not in the New York banks this summer the large balance due country institutions held in former years to be shipped to the west. The glut in the local money market, owing to the poor mercantile and industrial demand, kept large sums of money in the interior that usually find their way to this centre.

### Rock Island.

There is a report that Rock Island preferred shares may be placed on a 5 per cent. basis. The earnings for the fiscal year and the outlook for increased earnings seem to justify such action.

### American Telephone and Telegraph.

The earnings are at the rate of 10 per cent. on the stock now and its friends are encouraged to think the future will fully prove the ocrrectness of their predictions for this stock for which much higher prices are expected.

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## THE RISE IN RUBBER.

The editor of The Power House, writes:—The price of crude rubber has advanced to a point very much beyond that ever reached in the history of the business. About a year ago the price of pure para rubber was 80c per lb. It is now being sold at $1.92 to $1.95 per lb. in New York, and it is anticipated that it will reach the $2 mark.

Nearly all the ingredients used in the manufacture of rubber goods have also advanced materially. It is therefore expected that manufacturers are compelled to raise the price of rubber goods, including rubber belting, gaskets, packing, valves, etc. The advance in rubber goods (all lines) appears to be general and unless there is a decided easing of the market, of which there is no present prospect, further advances in the prices of manufactured rubber goods will have to be made. The reason for the advance is the scarcity of the raw product.

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## A SIDELIGHT ON THE COAL STRIKE.

While Canada is experiencing a strike in its principal coal-mining company Great Britain apart from Scotland a few days prior to the Canadian strike, witnessed the peaceful conclusion of a coal mining crisis when on July 1st, the Eight Hours' Act for coal operatives came into force. The legislation has created much interest in England because it is the first act to regulate the hours of male adult labor as distinguished from the working hours of women and children. The main objections to the eight-hour-a-day act in Great Britain was the reduction in the output due to the lack of the extra supply of labor occasioned by double shifting. Times have changed in the present and there is now no lack of operatives for the double hours. It has been claimed by the unions as has been the case with every reduction in working hours that the men's efficiency is so greatly increased as to make up for the shorter time.

In Canada the same economic principles have not obtained in coal mining and the enforcement of the English act emphasizes the very superior position enjoyed by coal operatives.

At Glace Bay just before the strike the writer saw men coming out of the mines at 2.30 o'clock, having earned a full day's wage. Working by the piece it is not a difficult matter for one man with two boys to earn over $7 per day. Yet we find foreign agitators interferring with conditions that incline too greatly in favor of the men and against the full efficiency of operation.

---

Messrs. Osborne and Francis, of the Toronto Stock Exchange have moved their offices from the Mail Building to the Traders Bank building.

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Notice is hereby given that a dividend of one and one-quarter per cent. (1¼ per cent.) for the quarter ending July 31st instant, being at the rate of five per cent. (5 per cent.) per annum, on the paid-up Capital Stock of this Bank. has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 14th day of August next. The Transfer Books will be closed from July 17th to July 31st, both days inclusive
By order of the Board.
F. W. Broughall,
General Manager.
Toronto, July 6, 1909.

INCORPORATED 1866
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CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

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HEAD OFFICE - TORONTO, ONT.

| | |
|---|---|
| Capital Paid-up - - - - - | $3,980,000 |
| Reserve Fund and Undivided Profits - - | 5,280,000 |
| Deposits by the Public - - - - - | 38,600,000 |
| Total Assets - - - - - - | 50,800,000 |

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
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*Dividend No. 72*

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of September, 1909, to shareholders of record at the close of business on 17th August next.

By Order of the Board,
GEO. BURN,
General Manager

Ottawa, Ont., July 19th, 1909.

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# Great Building Activity

## ABOUT 2,000 STRUCTURES NOW IN PROGRESS.

### In the City of Winnipeg—Some of the Principal Erections—The Fire Commissioner urges Better Construction—Hail Damages Wheat in Parts—Metal Workers on Strike.

Winnipeg, Aug. 3.—The amount of money that will be expended upon the new buildings in Winnipeg, started during the last few months, will be approximately $6,500,000. This is more than twice as much as the sum actually expended, or in the course of being expended, at the corresponding period of last year. The number of structures in the course of erection at the present time is about 2,000 and over 1,200 permits have actually been issued. The class of buildings involving the largest amount of money in their erection is that of office and business premises. A few of these are as follows, together with the estimated cost of construction.

| | |
|---|---|
| Enderton & Co., office building | $100,000 |
| Can. Permanent Mort., building | 75,000 |
| Royal Bank, bank premises ... | 190,000 |
| J. D. McArthur, office building. | 400,000 |

The above are the largest structures of a class that will in the aggregate cost about $1,300,000.

Apartment blocks have, during the last few years become exceedingly popular in Winnipeg. Already there are a very large number and from twenty to thirty others are in course of erection and those for which permits have been issued since the commencement of the year will involve an expenditure of $1,200,000. In the case of both apartment and office buildings the character of the construction is necessarily expensive. The first to be erected in Winnipeg were of the simplest and rudest character, but now the other extreme has been reached, and both from an internal and external point of view they are suggestive of luxury and prosperity.

Of factories and warehouses being erected twenty of them average in cost $35,000 each. In the aggregate about $900,000 is being spent upon this class of structure. New buildings for new firms are the exception. Most of them being erected are for firms that have been in active business here for some years.

About thirty new residences are being erected that will cost over $10,000 each for building alone and about as many more will cost from $7,000 to $10,000. In the aggregate the expenditure on this class of dwelling will amount to $1,250,000.

At the present time the building trades are exceptionally active and the contractors are uneasy in their minds regarding the supply of labor. Some of them have standing orders with the employment agencies for good men.

The metal workers went on strike a few days ago and demanded higher wages and their example is likely to be followed by the electrical workers. Until this year the latter have been getting thirty cents per hour, but are now demanding fifty cents. That other trades will take advantage of the busy season to demand higher wages is the fear of the contractors at the present time.

### The Crop Outlook.

Except for the damage from hail there is still every prospect of a better crop than usual. In the northern parts of the prairie provinces it was feared that the amount of rain would cause rank growth and defer ripening until too late to escape frost. Later reports however are to the effect that cutting will be very general before August 20.

About ten farmers in the Portage plains were sufferers from a severe storm in that locality and a like number in the St. Rose district, near Dauphin also suffered.

Barley cutting is now practically general in so far as the crop that was put in in reasonable time is concerned. Some barley, however, was sown very late and that will not be ready for cutting before the harvest is well advance.

### The Wheat Markets.

On the Winnipeg exchange there is very little buying and selling of actual wheat, but there is some speculation going on. Prices are on the decline and the bears appear to be bent upon sending it down still further.

There is not much likelihood of the decline being such as to reach anything like the level of a year ago. Some of the farmers have sold a large proportion of their crops already. Messrs. McMillan Bros. of Westbourne, Man., sold 20,000 bushels at $1.10. They have 3,000 acres in crop and it is looking as well as a wheat crop could look. The grade basis on which the sale was made

The Fire Commissioner of Manitoba has been drawing the attention of the public to the way in which negligence causes the loss of property by fire. He draws attention to the necessity of having watchmen when large quantities of merchandise are stored in one building and quotes instances where fires would have been obviated if anyone had been on the premises to detect the flames before they got a hold that was beyond control. "In looking over the fire loss," the fire commissioner says, "they prove my statement made elsewhere that seventy-five percent or more of our yearly losses are made up by comparatively few large fires which not being detected or checked in time caused heavy damages."

Referring to particular instances, he says:

A watch of some kind in the Codville Co.'s building at Brandon, wou'd have held that loss within a few hundred dollars. A few pails of water or approved chemical extinguishers in the Bannatyne Co.'s warehouse, which ought to be ready in all buildings but especially in such where inflammable stuff such as oakum is habitually kept, wou'd have held that loss down. A watchman with a clock or other means of checking him would have called the brigade long before the fire could get away with a heavy damage.

Reasonable and ordinary care would have avoided any fire breaking out at all in the Great West Saddlery Co.'s retail store, and a watchman with clock in the same company's wholesale warehouse where thousands of dollars worth of merchandise was left to shift for itself, surrounded with all kinds of possibilities to damage, would have prevented the fire from having its own way for more than an hour—after which it became a question not so much of saving the building where it started, but surrounding property.

The commissioner urges the necessity of better material and improved construction.

## A GREATER EXPANSION

### Than Has Been in the U.S.—An Interesting Opinion.

In their August bullet of investments Messrs. Fisk & Robinson give figures showing results for the past years ending June 30th, in the U. S. We find that bank clearings for the year are practically equal to those of 1907, deposits, circulation building contracts, are larger than two years ago. The pig iron output is 20,040,000 tons, against 26,202,900 two years ago. Exports and imports are 11 and 9 per cent. less. Railroad figures (June, 1909, estimated) are as follows, 000's omitted :—

| | 1907. | 1908. | 1909. |
|---|---|---|---|
| Gross ... | 2,589,105 | 2,354,673 | 2,315,000 |
| Net ... ... | 759,628 | 640,083 | 758,000 |

"The foregoing evidence," say these bankers, "makes manifest how nearly and confirms the belief now prevalent that our business equilibrium has been restored in so brief a period by reason of the wonderful progress we have made in the development of strong and stable business organizations of all kinds, and by reason of that accumulation of large, self-sustaining wealth which has removed the United States still farther from the position of a borrowing nation. If, therefore, we escape those reactions which in previous depressions seriously disturbed the earlier stages of recovery, it is reasonably certain, especially in view of the data presented above, that the near future will record expansion in our commercial and industrial life to an extent and with a prudence heretofore unknown."

As the result of the meeting of creditors of Ennis & Stoppani, when Mr. Lindsay Russell was unanimously elected trustee, and after an examination of Mr. Ennis and Mr. Stoppani in open court the offer of composition, 15 per cent. in cash and the balance in notes, was made. Over 900 consents to such composition were filed in court. These consents represented more than the percentages in number and amount required by the law to carry through the proceedings successfully.

The Thermos Bottle Company has been reorganized and the plant and offices will be moved to Toronto. The old name will be continued. The new compgny has a capital of $300,000. The directors include Messrs W. S. Calvert, M. P. Strathroy, Vice-President ; R. J. Copeland, Toronto, President ; F. W. Baillie, Toronto ; A. W. Fraster, Ottawa, Secretary-Treasurer.

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Branch Office: 14-16 Broad St. House, Broad St. London Eng.

United Empire Bank of Canada. Toronto

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James Gunn, Vice-President
W. N. Dollar, Secretary

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Financial Statistics—

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Referring to the Grand Trunk Pacific issue the London Morning Post says: "Canada has certainly been borrowing for the past few years at a rate which must give rise to the greatest misgiving." The London correspondent of the N. Y. Evening Post says: "While there is an undoubted congestion of new securities here, the favorable circumstances is their excellent character. Only time is required for their assimilation. It is felt that the situation will be relieved gradually, so that no really embarrassing position will be encountered."

## THE ONTARIO BOGEY.

### Mr. W. R. Lawson's Famous Article on the Impairment of Canadian Credit.

After a silence of over two months on the subject, during which he says he did not refer to the Ontario Government's power scheme in the vain hope that the Government might realize the danger of its course, Mr. W. R. Lawson in The Financial Times, of July 26th, returns to the discussion in a trenchant article. He says in part :

"The last thing in my mind was to question the credit of Canada as a whole, or even that of Ontario itself. It was only certain administrative and legislative Acts that were challenged. Outside of these the public credit of Ontario is as good as any Government in the world could wish to have. Sooner or later the wrong in question will have to be undone, for no statute book of British origin could possibly retain such Acts permanently, and then Ontario will resume the high rank it has always held among investors.

### The Cost of the Folly.

"Meanwhile no little harm has been done to Canadian interests in London through this ill-starred episode. Its effect was seen in every new issue made during the past half-year. The Dominion Government, the Provincial Governments, the municipalities, the railway companies and all Canadian borrowers, public or private, have had to pay a substantial penalty for Sir James Whitney's action. Every single loan—and they number at least a dozen—would have realized 2 or 3 per cent. more but for the Ontario bogey. On an aggregate of twenty millions sterling, which is within the mark, that represents a loss of £600,000 to Canada.

### The G. T. P. Instance.

"Every succeeding issue suffers more and more severely through Ontario's attempt to side-track Magna Charta. Take as a special example the very latest issue—the Grand Trunk Pacific two millions sterling with a 3 per cent. Dominion guarantee. That was a second instalment of the Government's quota of the bonds for the Prairie and Mountain sections of the main line. The first instalment—£3,200,000—was offered four years ago at 95, and well taken. This time the price had to be reduced to 82½—a loss to the Grand Trunk Pacific Company of 12½ points—equal to a quarter of a million sterling. Nor can the drop be explained away by reference to external causes, such as different conditions of the money market, for, strangely enough, the Bank Rate was the same on both occasions—namely, 2½ per cent.

"Canadians might do well to reflect on the instructive, if unpleasant fact that though they are now at a great height of credit and prosperity, they are having to pay for borrowed money quite as high rates as they did a quarter of a century ago. That is, no doubt, chiefly due to their being such lavish borrowers, but recently there have been aggravating causes as well, and the Ontario bogey has been one of them. They can hardly feel flattered as a nation when a 3 per cent. Dominion guarantee is not valued in London higher than 82½c. Even the Ontario Ministers must see something wrong in that.

### The Stoppage of Justice.

"In the two months' interval since our last reference to the Ontario bogey it has undergone some important developments, both here and in Canada. A number of strong protests against the Stoppage of Justice Act were sent from London to the Dominion Government, which still has them under consideration. They begged the Government to exercise its right of veto on the ground that such legislation is bound to prejudice the general interest of the Dominion. This, it may be explained, is practically the only ground which the law officers of the Dominion nowadays recognize as sufficient justification for disallowance. The passage quoted in a previous article from the Hon. Mr. Aylesworth's decision in a similar case—that of the Florence Mining Company—showed how chary the Dominion authorities are of exercising their undoubted prerogative in this respect. A very strong case, and some strong pressure as well, may be needed to screw them up to the point of disallowance. It is hardly conceivable, however, that such a freak of legislature should be ignored at Ottawa, for that would be to condone it and accept a joint share for responsibility for it.

### Mr. Fielding Concerned.

"In a recent interview I had with the Canadian Minister of Finance, Mr. Fielding, this question turned up among others. He spoke quite frankly and, I may even say, strongly about it, but he was equally frank as to the legal difficulties in the way of intervention by the Dominion Government. His experiences in connection with the two loans he has had to launch during his present visit to London may considerably modify his constitutional scruples. They have furnisehd him with abundant proof that the Ontario business is being taken seriously in financial circles here and that it has, in fact, proved prejudicial to the general interests of the Dominion. It is sufficiently serious for him to bring it under the notice of his colleagues and have it fully considered in view of all the now notorious facts.

### A Voluntary Repeal.

"There are two possible ways out of the impasse, and one or other of them will I have no doubt, be ultimately taken. The simpler course and the best for all parties concerned would be for the Ontario Government to recede from a false position and have the obnoxious Act repealed at the earliest opportunity. In doing this they would be making the only amends in their power for the harm they have done to their own Province and to Canada at large. At the same time they would be bowing gracefully to the inevitable. It is evident to the business men of Ontario, if not to the politicians, that the municipal power scheme cannot be carried out as originally planned.

### The Disallowance.

"Should the Ontario Government spurn the easiest and most natural escape from the pit they have dug for themselves—namely, voluntary retreat—the other alternative will be to press the question of disallowance on the Dominion Government. This is, in fact, being done. Influencial memorials have been sent to Ottawa by a number of public bodies, whose opinions should have weight financially and politically. Among them is the Montreal Stock Exchange, a very capable and impartial authority on questions of this sort. Quite a host of British capitalists and investors have taken part in the protest against the Stoppage of Justice Act—Lord Ridley, Sir Seymour King, Mr. J. W. Palmer, as one of the executors of the late Duchess of Marlborough. Messrs. Evans Gordon and Company, Mr. Mainwaring, etc.

"Finally the Canadian Press—which, with one or two honourable exceptions, like the "Financial Post" of Toronto, was at first rather lukewarm on the subject—is now waking up to its importance. Sir James Whitney is being gravely admonished by the organs of his own party, including the oldest of them and the most esteemed—the "Montreal Gazette." It tells him straight that "legislation to take away from a man his right to have his grievance actually before the Courts adjudicated on is rare and liable to be dangerous whenever it is used." If the moral feeling of a community ever showed itself outraged by legislation, this as a case. And however reluctant the Dominion Government may be to exercise its indisputable though invidious right of veto, there is surely ample warrant in the facts which have been

## VANCOUVER STOCK EXCHANGE.

By special wire from Messrs. Waghorn, Tynn & Co., Vancouver.

Transactions week ending Aug. 5.

| Shares. | Stock. | High. | Low. |
|---|---|---|---|
| 1,000 | Alberta Can. Oil ...... | 9¾ | 9¾ |
| 5 | Granby ... ... ... ... ...... | 103 | 103 |
| 6,000 | Alberta Coal ... ... ... ... | 6½ | 6½ |
| 525 | International Coal & C. | 82 | 62 |
| 4,000 | Portland Canal ... ... ... | 10½ | 10¼ |
| 20 | Great West Permanent. | 112½ | 112½ |
| 9,000 | American-Canadian Oil | 14½ | 12¾ |
| 1,000 | Cariboo Camp McK... | 1 | 1 |
| 1 | S. A. Script ...... ....... | 510 | 510 |
| 10 | Nicola Valley Coal & C. | 55 | 55 |
| 100 | Stewart Mining & Dev. Co. ... ...... ...... ...... | 1.60 | 1.60 |

The divisional yards of the G.T.P. and T. & N.O. railways at Cochrane are nearly completed.

Construction work has been begun on the last section of the Chilliwack extension of the B.C. Electric Ry.

The C.P.R. will spend $75,000 on improvements at Aroostook Junction, N.B. Tenders for the extensions, which include a six-stall engine house, turntable and pit, will be opened shortly.

## Confidence In Canada

### AN ABLE LONDON FINANCIER ON OUR PROSPECTS.

### Mr. Horne-Payne at the British Empire Trust Meeting—Our Loans in Britain Analyzed—Nearly Half of all the Colonies — Government Borrowings Principally—Canada has Ample Resources to Meet Obligations—Canadian Northern's Great Future—B.C. Electric's Development — Other Investments Giving Splendid Results.

At the annual meeting in London of the British Empire Trust Company, whose affairs are so closely bound up with Canada the chairman, Mr. R. Horne-Payne, made a characteristically interesting address on Canadian prospects. Mr. Horne-Payne was one of the pioneers in the present "Canadian" movement in financial London, and it is gratifying to know that his confidence in this country has not been misplaced. An able financier and astute observer in his annual addresses he makes points of interest and value to this country. After referring to the company's excellent year in which the profits were 18 per cent. Mr. Horne-Payne said in part :

"It is sometimes said that our business and our investments are too much confined to the Dominion of Canada. We are now devoting more time and energy to developing the business in other parts of the Empire, which are offering more and more attractive conditions for investment, but the fact is that up to the present Canada has offered by far the greatest attractions to investors of any part of the world, and we have what I may describe as perfect facilities for carrying on our business in connection with that great country.

### Our Share of British Capital.

A great deal has been written and more said, and a great deal of unrest and anxiety stirred up amongst investors about the large amount of money raised in this country during the past year for investment in Canada. I wish I could give the people who talk and write thus the benefit of my experience and my knowledge of Canada, derived from close personal association with the opening up of the country, and its marvellous commercial development during the past 20 years. During our financial year there was raised in London by public issue approximately £186,000,000. From this deduct £28,500,000 devoted to home investment, and we have £157,500,000 invested outside the United Kingdom during the year. Of course the £28,500,000—£10,000,000 of which went into public securities and £18,500,000 into commercial undertakings—represents only a trifling portion of the money invested at home, as the great bulk of capital invested at home is not raised by public issue in London, but through other channels all over the country. Of the £157,500,000 invested outside the United Kingdom, £91,000,000 was sent to foreign countries, including £17,000,000 to the United States, and only £66,000,000 was invested in the whole British Empire. This is a sad state of affairs, which demands thought and action from all of us. To continue to supply funds more readily for the development of foreign countries than for the development of our own Empire, of our own political and national strength and even existence, is nothing less than national lunacy. It is largely due to the fact that the most powerful machinery for investment is associated now, as it has been for the past hundred years with foreign investments, and this brings great influences into play, not only to raise capital for foreign countries, but also following the laws of competition, to disparage investment within the Empire. Of the £66,000,000 invested throughout the Empire Canada received £30,500,000. More than half of this sum, £16,000,000, was raised directly by the Government of the Dominion of Canada, largely for the purpose of paying off maturing loans, which have carried a higher rate of interest than that now paid. A further £1,500,000 was raised by the Governments of the Provinces of Canada, and £3,700,000 by the principal cities ; the remaining £9,300,000 by railways and electric railways and various industrial undertakings. £30,000,000 sterling in one year may sound a lot of money for a young country to make itself responsible for, but it does not seem so large ; indeed, it seems very small when we consider that in that same one year that young country's mineral production exceeded £17,000,000 sterling her fisheries produced puted at average local market prices, was worth over £86,000,000 ; in other words, the country which has had the audacity to raise £30,000,000 of capital produced from its natural resources something over £110,000,000 sterling, and I think you and I would be glad to have shares in any commercial undertaking showing such results, and that the public credit of that commercial undertaking would stand very high, and it would not have any difficulty in raising all the fresh capital it required in London.

### Our Resources Only Begin.

Canada has not yet really begun to exploit her natural wealth ; so far ashe has done little more than scratch on the surface. I am glad to be able to tell you that unless something most unforeseen and unforeseeable occurs, Canada will have a wonderful and a record crop this year, and I venture to prophesy that its value will exceed £100,000,000 sterling. Whether you look at the coalfields of Nova Scotia, the great asbestos fields of Quebec, the iron, silver and nickel of North Ontario, the petroleum and coal of Alberta, the gold, silver and copper of British Columbia, the agriculture, lumber, fishing or fruit of the whole country, the industries are but beginning, and it is no prophesy, but a matter of absolute certainty, to foretell that they will all double in value in every decade of this century.

### Canadian Northern's Future.

As to the companies with which we are immediately connected, they are one and all prospering exceedingly. The Canadian Northern has built up a large system of railways in the west, serving a territory which offers more natural attractions to settlers and shows a higher average of land fit for cultivation than any in the world, and has now seriously turned its efforts to de- the east, in order to secure the full ad- the East, in order to secure the full advantage of its western business and provide for the interchange of the raw materials of the west and the manu- about £5,000,000 sterling—they considerably exceeded £5,000,000 in 1907 and for 1908 figures are not yet available—her exported lumber yielded over £2,000,000 and her 27,500,000 acres of field crops yielded a harvest which, com- factured articles of the east. It has not only built up a large system of railways, but it has built them well and economically. Its lines are now in a splendid physical condition, and, as far as I know, it still can claim that it has less interest to earn per mile of railway than any other important line on the American Continent and possibly in the world. It is not enough to say that the future of the system is assured. What is assured is this—and I do not think that anybody with a knowledge of the subject can doubt it—it is certain that in ten years the earnings of the Canadian Northern will be as great or greater than the present earnings of the Canadian Pacific, which means that in ten years, and possibly a great deal sooner, your investments in Canadian Northern securities, now standing at from 90 to 95, will be worth from 105 to 110.

### The B.C. Electric Railway.

The British Columbia Electric Railway still pursues its wonderful course of progress. Not for eleven years has it once looked back, and every indication goes to show that the progress of the next ten years will be even greater than that of the past decade. I can apply almost the same words to that wonderful enterprise the Shawinigan Water and Power Company, to the Toronto and to the Winnipeg and to the Sao Paulo Electric Railway Companies. The Monterey Railway Light and Power Company is a new undertaking, which we have complete confidence will repeat the history of the other similar undertakings with which we are associated, and I may say that in my judgment no concern of which I have any knowledge has better prospects than the Canadian Mineral Rubber Company, which will, I am sure, earn large dividends. As for the Canadian Northern Prairie Lands Company, its shares offer an investment which is actually as well secured at the present price as any mortgage or Debenture secured upon land that I know of, and they carry in addition the reversion to profits from the further sale of land, and why they do not stand at 50 per cent. higher in the market I fail to understand. I do not regret the large sum of money which is being invested in Canada ; my only regret is that more English capital does not find its way into sound Canadian enterprises, as distinct from loans, so that my countrymen may benefit in the future, as largely as the Americans, from the marvellous natural resources of the country.

## THE B. C. ELECTRIC.

### How English Enterprise Has Outstripped Us—The Model Traction System of Canada.

Of all the traction companies operating in Canada there is none which has been able to show a better record or a cleaner sheet than the British Columbia Electric Railway Company. Neither has any company been inspired with the same spirit of enterprise and progressiveness.

To the Eastern Canadian the happy terms upon which the B.C. Electric Company lives with all its municipalities is an object lesson. It suggests that if our public in this part of the Dominion could be brought to the same frame of mind, traction conditions in our eastern cities would be vastly improved both to the benefit of the public and the shareholder. The B.C. Company assisted by a sensible public feeling has extended itself not only into the principal cities on the coast but is now developing the whole of the Fraser Valley district. Because it has shown itself so readily in advance of the times, determined to develop the cities in which it operates and the surrounding territory the company has won the complete confidence of the people. The Fraser River Valley now offers a very attractive prospect to the settler and our eastern or our English readers might well consider whether this valley does not yield more attractions than even our Northwest. The climate is most equable and salubrious, agriculture can be pursued on more comfortable and on equally profitable lines, and indeed the hardships of winter and isolation are unknown.

It is a great gratification to Canadians to realize that the B.C. Electric Railway is an essentially English company, and it affords an instance where English enterprise and management have outstripped even the excellently planned systems of Canadian or American pioneers.

There are indications of coming improvement in the demand for copper. The big sellers are keeping quiet about this matter but ere long will spring a surprise on the market in this connection.

It is estimated that the total area under crop in the three North-western provinces is 12,500,000 acres, and that 30,000 farm laborers will be required to garner the harvest.

British American Trust Co. Ltd.

STATEMENT OF CONDITION 30th JUNE, 1909

| ASSETS. | | LIABILITIES. | |
|---|---|---|---|
| Cash ...... ...... ........... | $ 7,507.49 | Capital ...... ...... ....... | $100,000.00 |
| Due by Banks ........... | 9,510.17 | Surplus ... ... ...... ...... | 50,000.00 |
| Office Furniture ... .... | 2,366.28 | Current Accounts ... ... | 4,821.17 |
| Real Estate ...... ...... | 62,000.00 | Savings Department... | 60,901.22 |
| Investments, Stocks and Shares ... ... .... | 44,415.69 | Bills Payable ...... ...... | 73,000.00 |
| Loans, Dis. and Advances ... ... ...... .... | 167,712.18 | Bills Secured by Mortgage ...... ...... ... ...... | 53,221.08 |
| Loans Secured by Mortgage ... ... ... ... | 53,221.08 | Due to Insurance Companies ... ... ...... ... | 6,568.13 |
| Past Due Bills .......... | 140.00 | Unclaimed Div., Inter. C. & C. Co., Ltd..... | 209.35 |
| Due for Insurance Premiums ... ... ....... | 7,074.29 | Suspense Com. and Accrued Interest ...... | 587.15 |
| Other Assets ... ... ....... | 10,285.36 | Dividend No. 9 ........... | 4,000.00 |
| | | Profit and Loss .......... | 10,924.44 |
| | $364,232.54 | | $364,232.54 |

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## MR. E. R. WOOD RETURNS.

### The Interesting Feature of The Dominion Steel Issue—The Canadian Market Broadens..

Mr. E. R. Wood, president of the Dominion Securities Corporation, vice-president and managing director of the Central Canada Loan & Savings Co., director of the Canadian Bank of Commerce, and of many other representative financial institutions, returned from England at the end of last week. Mr. Wood's visit to London was in connection with the flotation of the Dominion Iron and Steel Co.'s Consolidated Mortgage bonds, £1,200,000 purchased by the Dominion Securities Corporation. It will be remembered that these five per cent. bonds were offered in London at 93. Mr. Wood in an interview with The Post said that the public response amounting to 63 per cent., was beyond expectations. The market situation for a Canadian steel company issue was not in itself favorable and it was anticipated that a public subscription of fifty per cent. would be very satisfactory. The success of the issue was largely attributable to two causes, the active part taken by the potential firm of Messrs. Speyer Bros., and the very excellent character of the expert reports which gave indubitable evidence of the intrinsic merits of the undertaking. It was the largest issue yet made by any Canadian industrial company and the entry of a finance house of the highest international repute and prominence in one of our foremost industrials should be a source of much satisfaction to Canadians. Before Messrs. Speyer Bros. undertook the issue a very thorough examination of the Steel Company's present affairs and future prospects were made and the experts Messrs. Harbord and Merricks were verbally questioned at length in several long interviews. It was interesting to know that in their verbal statements the experts were even more enthusiastic than in their written reports.

Mr. Wood says that Canada is becoming more important in financial London every day and that a tolerably broad and widely distributed Canadian market has already been established as a result of the issues of our three transcontinental railways, our Dominion Government, our Provincial Governments and municipailties and latterly our industrials. There need not be too undue an emphasis attached to the statements about Canada making too many appeals, because in spite of this comment our securities were not being refused by the British financiers (except in one or two well-merited cases). There was a feeling in financial London that Hon. W. S. Fielding had asked too good a price for the Dominion's last issue of 3½ per cents. at 98½, but on the other hand the G.T.P.'s 3 per cents. at 82½ with interest guaranteed by the Dominion Government was looked upon as very favorable.

The plethora of ready money in London seemed likely to continue for some time in Mr. Wood's opinion, and Canada would continue to be an outlet provided fair dealing continued and radical actions by government or municipalities interfering with vested interests were not too prominent.

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## THE WINNIPEG STOCK EXCHANGE.

On the local stock exchange the sales actually effected were not very numerous during the week. Most of the active brokers are away on holidays and those who have attended the exchange find their clients indisposed to trade when the hot weather is inclining all who can to seek the cool breezes of the lakes. Western Canada Flour common sold at 110 and a small lot of Northern Crown certificates at 85 and 78. South African warrants are weaker and bids do not exceed $500. The list as a whole remains firm and has not changed materially during the week.

The sales for the week ending Aug. 5th were as follows :

17 Northern Crown N. Cert. at 85.
5 Northern Crown Cert. at 78.
6 Western Canada Flour at 119.
Great West Permanent, 10 at 111½.
Winnipeg Railway, 5 at 187½.

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The British emigrants to Canada in 1908 numbered 81,321, as against 151,216 the previous year. To the United States they were 96,869, as against 170,264 for the previous twelve months. Emigration from England in 1908 was the smallest in 31 years.

The homstead entries in the Canadian west for the first five months of this year totalled 13,109, an indrease of 2,607 as compared with the corresponding period of last year.

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*References—Royal Bank of Canada, Calgary.*

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References:—The Molsons Bank and Financial Post.

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|---|---|
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## BOND DEPARTMENT

**Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.**

Blenheim, Ont.—The township council have passed a by-law to issue $2,000 school debentures.

Cardwell, Ont.—The council of the Township of Adjala, have passed a by-law for the issuing of $2,400 school debentures. Frank Kelly, Clerk.

London, Ont.—The ratepayers have approved of a by-law providing for the expenditure of $123,700 for the wells sunk by Hon. Adam Beck on Hornton St., but have defeated a by-law providing for $95,000 for main extensions.

Peterboro, Ont.—The following by-laws have been carried—to raise $32,500 bridge and $21,500 street extension debentures.

Prince Rupert, B.C.—$3,500 will be spent by the provincial government on waterworks improvements.

### By-laws to be Voted On.

August 9th, Strathcona, Alta.—The ratepayers will vote on a by-law to issue $15,000 30 years 4½ per cent. fire hall debentures. H. G. Clarke, Sec.-Treas.

Aug. 10, Port Arthur, Ont.—The ratepayers will vote on a by-law to issue $8,615 4½ per cent. 20 years debentures, for lands for a fair site. J. McTeigue.

Aug 14, Orangeville, Ont.—The ratepayers will vote on a by-law to issue $7,800 5 per cent. 15 years, bridge debentures. E. Hamilton, Township Clerk.

August, 15, Latchford, Ont.—The ratepayers will vote on a by-law to issue $4,000 6 per cent. fire protection debentures. J. P. McGregor, Clerk.

August 16, Barrie, Ont.—The ratepayers will vote on a by-law to issue $20,000 4½ per cent. 20 years, loan debentures. E. Donnell, Town Clerk.

Aug. 16, Bridgeburg, Ont.—The ratepayers will vote on a by-law to issue $10,000 30 years 5 per cent. sewers and park debentures. Hy. Emrick, Clerk.

August 16, Masson, Que.—A by-law will be voted on by the ratepayers to issue $6,900 40 years 5 per cent. debentures. Andre Mougeot, Sec.-Treas.

Aug. 19, Dunnville, Ont.—A by-law will be voted on to issue $7,000 30 years 4½ per cent. waterworks debentures. J. W. Holmes, Clerk.

Aug. 20, Exeter, Ont.—The ratepayers will vote on a by-law to issue $220,000 5 per cent. 20 years waterworks debentures. Jos. Senior, Clerk.

August 28, New Westminster, B.C.—A by-law will be voted on to issue $4,000 5 per cent. 50 years debentures for the purpose of advertising the City of New Westminster. W. A. Duncan, City Clerk.

Sept. 20, Shelbourne, Ont.—The ratepayers will vote on a by-law to issue $6,000 30 years 4 per cent. water debentures. N. B. Allin, Clerk.

Sept. 29, Cayuga.—The county council will consider a by-law to issue $22,000 20 years 4 p.c. debentures to build a House of Refuge. T. A. Snider, Clerk.

### Tenders Wanted.

August 10, Killarney, Man.—Tenders will be received for $10,000 5 per cent. 20 years debentures. Geo. B. Monteith, Sec.-Treas.

August 16, Alameda, Sask.—Tenders will be received for $15,000 4 per cent. 20 instalments debentures. J. P. Gordon, Sec.-Treas.

August 17.—Bulcarres, Man.—Tenders will be received for $8,000, 6 per cent. 15 year debentures. C. McMahon, Sec.-Treas.

August 17, Morden, Man.—Tenders will be received for $4,930 5 per cent. Maple Leaf School District debentures. J. A. Hobbs, Chairman of the School Board.

August 17, Yorkton, Sask.—Tenders will be received for $20,000 5 per cent 30 years sewerage debentures. R. H. Lock, Sec.-Treas.

Sept. 1st, Westmount, Montreal.—Tenders will be received for $435,000 4 per cent. 44 years debentures. Wm. Minto, City Treasurer.

Sept. 2nd, Ottawa, Ont.—Tenders will be received for the purchase of $98,000 40 year debentures, $159,000 30 years and $162,420 20 years debentures all bearing 4 per cent. interest and payable Jan. 1st and July 1st. Tenders to be addressed to the Chairman, Board of Control. Chas. Hopewell, Mayor.

---

The Reliance Loan & Savings Company, of Toronto, lost two valued officials last week in its President Hon. John Dryden and its secretary, Mr. W. N. Dollar, who died suddenly, as the result of acute indigestion.

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## Bank Notes

Mr. G. B. Morris, manager of the Guelph Branch of the Royal Bank has been appointed to the management of the Calgary branch and is succeeded by Mr. Banfield of St. John.

Mr. H. M. Stewart, manager of the Bank of Commerce at Vermilion, has been appointed to the Medicine Hat branch to succeed Mr. F. L. Crawford, who becomes assistant manager at Victoria, B.C.

The Bank of Commerce has opened a branch at Broderick, Sask.

Mr. H. H. Thompson, aged 47 years, accountant at the Brantford branch of the Bank of British North America, was found dead at his home on July 30. He returned to the city the previous evening from Port Dover, where his wife and family are spending the summer. Evidently he had a hemorrhage and died while seated in a chair.

The Dominion Bank is opening a branch at Moose Jaw next week.

Mr. L. F. Philie, liquidator of La Banque de St. Hyacinthe, is issuing a large number of writs against shareholders who have not paid up the balance of their shares. Only fifty per cent. of the capital had been called up prior to the liquidation.

Mr. H. C. Ferguson has been transferred from the managership of the Home Bank of Canada branch at Melbourne to be manager at Ilderton. Mr. H. S. Womack, of the Ilderton branch, goes to Fernie, B.C., to be accountant there. Mr. H. D. A. Mackenzie, from the Church Street branch in Toronto, goes to Melbourne as manager.

Mr. W. P. Sloane has been appointed manager of the Winnipeg branch of the Northern-Crown Bank. He has been previously manager at Brockville.

A branch of the Canadian Bank of Commerce was opened at Milestone, Sask., with Mr. W. J. Savage, manager at Langham, in charge.

The Royal Bank will open a branch at Hamilton, Ontario, on Monday, August 9th. Mr. B. G. Winans has been appointed manager. The same bank will also open a branch at the corner of Bloor Street and Dovercourt Road, Toronto, next week. The new branch will be in charge of Mr. R. L. Ritchie.

Mr. C. E. Neill, assistant general manager of the Royal Bank of Canada, has left for Europe on a two months' pleasure trip.

F. J. Sherman, assistant general manager and superintendent of Cuban branches of the Royal Bank of Canada, is at present in Montreal.

Mr. W. J. Stark has resigned his position as manager of the Market Branch of the Metropolitan Bank, Toronto, to accept position of business manager of the Canadian Farm, a new publication of high aims. Mr. Stark's wide connection with live stock interests, together with his bank training, should fit him exceptionally well for his new position as business manager of a live stock journal.

Mr. G. E. P. Gray has been appointed manager of the Bank of Commerce at Vermilion, B.C., succeeding Mr. H. M. Stewart, who goes to Medicine Hat.

Mr. R. B. Rosborough, manager of the Bank of Nova Scotia at New Glasgow, N.S., has been appointed to the Campbellton branch.

### MORE U.S. CAPITAL FOR OUR ELEVATORS.

Another disbursement of U.S. capital in the Canadian west is evidenced in the purchase of the control of the Northern Elevator Company by the Peavey Elevator Company, of Winnipeg. The Northern Elevator Company own about 175 elevators in Western Canada while the Peavey Company is probably the largest elevator company in the Western States.

The Peavey Company is the largest elevator concern operating in the North-Western States. It already controls, and is practically the absolute owner of the British American Company, established in Winnipeg three years ago, and having a large country elevator line, as well as terminal houses at Fort William.

The price paid for the reported control of the Northern is said to have been nearly $2,000,000.

---

The biggest order for cars ever placed at one time was given by the Pennsylvania this week for 8,000 cars, which will cost about $8,500,000. A good part of the order is for rush purposes. The railway will shortly order 5,000 more cars.

THE
**ROYAL BANK**
OF CANADA
INCORPORATED 1869

| | | |
|---|---|---|
| Capital paid-up | - - | $4,800,000 |
| Reserve Fund | - - | $5,500,000 |
| Total Assets | - - | $58,000,000 |

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| | | |
|---|---|---|
| Capital and Surplus Assets | - - | $1,340,000.00 |
| Total Assets | - - - - - - - | $2,500,000.00 |

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## OF CANADA

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The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, August 7, 1909

## CANADA'S ANSWER.

We have been hearing a number of lectures recently from London financial writers on Canada's numerous borrowings, so that it is pleasant to find a voice uplifted in our favor, presenting at the same time a few figures to support his statement. Mr. R. M. Horne-Payne, in an address at an annual meeting recorded in another column, analyzes the borrowings for the company's financial year. It would appear that out of a total of £186,000,000 raised by public issue in London, £157,500,000 was for outside account, of which £91,000,000 went to foreign countries, and £66,000,000 to the Empire, Canada's share being £30,500,000 or nearly half. Of this sum, however, £16,000,000, or more than half was for the Dominion Government, and was partly used in paying off maturing loans. Mr. Horne-Payne then gives a few figures on our natural resources, showing that we produced £110,000,000 last year from crops, mines, fisheries and lumber, and that we were thus warranted in obtaining what we did. Our protagonist also expresses the belief that in the exploitation of her natural wealth, Canada has only begun to scratch the surface. In concluding Mr. Horne-Payne made a very interesting point when he expressed the regret that more English capital did not find its way into sound Canadian enterprises, as distinct from loans.

In our governmental expenditures the recent change towards more economical methods was highly desirable. Mr. Fielding has, we believe, well impressed his colleagues with the insistent need of reducing expenses, and that process is now in force.

## THE SILENT SIMONS.

The attitude of the Toronto newspapers over the Ontario Government's Power Policy is an instance of their servility to a popular outcry. The Conservative organs which at heart sincerely dislike the radical and socialistic features of the Whitney policy are naturally to be forgiven. Journals waving the yellow flag of public ownership such as the World and Telegram may be expected to burst forth into hysterical spasms. The attitude, however, of the Globe and the Star is one that can only be explained by the fact that in Toronto they are afraid to lift a voice against any injustice lest they suffer the dreadful condemnation of opposing cheap power. The Hamilton Times on the other hand speaks freely and openly. The Financial Post was the first journal to point out the un-British, indecent and tyrannical methods of this Ontario Power Policy and legislation. The Farmers' Weekly Sun early became seized of the impropriety of the Government's policy and Dr. Goldwin Smith has at frequent intervals written strongly-worded protests. For some time the London financial press has also been outspoken. Latterly the Canadian daily press, notably the Montreal papers which can view the subject with a fair mind, have not hesitated to express themselves with disfavor of Sir James Whitney's action. Even a strong Conservative paper like the Hamilton Spectator has been at length compelled out of common decency to oppose the high-handed and oppressive methods of its own party rulers. The "ominous hush" in the Toronto papers was broken this week by an Editorial in the Toronto Globe, which contents itself with saying that the Ontario Government has mismanaged its power policy and made mistakes, but there is no attempt to expose the manner in which the principles of equity and justice have been so completely transgressed.

Dr. Goldwin Smith in a desire to assist the cause of fair government made a notable contribution to a better understanding of the case in securing the opinion of Professor A. V. Dicey, the Eminent English political economist on disallowance. Prof. Dicey while concluding that the passage of the Act by the Ontario Legislature was intra vires, it was yet of so unsound, and improper a character, contrary to every constitutional precedent and bound to reflect greatly to the injury of the Dominion that the Dominion Government would be well justified in exercising its undoubted right of disallowance.

In The Weekly Sun this week, Dr. Goldwin Smith asks:—

"Will the Toronto Press speak on the present occasion, or will it continue to hold that a case, which unquestionably, involves the right of private property, and of access to justice, its duty to the public is silence?"

Dr. Goldwin Smith goes on to say:—

"In The Financial Post will be found a very able and instructive article on the course of arbitrary legislation into which the Province is being drawn. What the Provincial Government claims and is apparently upheld by its followers in claiming, is an Imperial power of confiscation and excluding parties aggrieved from the courts of justice. That any community of British freemen will be found to submit to such a claim on the part of such a body as our Provincial Government and Legislature seems incredible. The silence of our press hitherto has been ominous. Membership of an Empire of which we are always boasting, would be more splendid than either respectable or profitable if in matters so vital as the possession of property and the right to justice we were liable to be treated as serfs. This is partly the consequence of having a constitutional law framed on the other side of the Atlantic and not submitted to consideration here. No citizen of this Province in his senses would, with his eyes open to the consequences, vote a local Legislature Imperial powers. What is the leader of the Opposition about? Has he nothing to say in the matter?

## THE REVENUE OUTLOOK.

The rate at which the Dominion revenue is expanding must be gratifying to the finance minister. For the first quarter of the fiscal year—that ended June 30th—the customs revenue increased over $3,100,000. Imports during July have continued to be heavy, and the big crop in the west will undoubtedly stimulate large purchases of goods abroad. There is an excellent prospect that in point of revenue the whole of the ground lost in 1908-9 will be regained, and it may be that a new high record will be scored. This, of course, bears very very strongly on the matter of the Dominion's borrowings in London. It is to be hoped, though, that returning prosperity will not cause the government to abandon its recently inaugurated program of economy. Continuation of economical administration along with a buoyant revenue would very soon bring the national finances into the most satisfactory condition.

## THE BANKS AND THE CROPS.

In an article under the above heading, which appeared in The Financial Post two weeks ago, some of the obligations of the banks as to the financing of the coming harvest were detailed. An esteemed correspondent points out that under the practice prevailing in the grain trade there is entailed upon the banks a difficult and delicate duty which we did not refer to. It comes about as follows. When a bank lends a sum of money to a grain company for the purchase of wheat after the close of navigation, when it is not feasible to sell actual wheat to advantage, the company, for its own protection and for the protection of the bank, sells every day in the speculative markets a quantity equal to its daily purchases. The wheat be it remembered is at the terminal and interior elevators in Western Canada. It usually happens that all the capital of the company is invested in the elevator plants, and the bank has therefore to put up the money required for margins in these short sales as well as that required for the purchase of the actual wheat. It may thus occur that in a rising market, which would call for the deposit of further margins, that the bank's advances were not fully covered by wheat security. This is the feature of the grain trade which makes some banks reluctant to participate in the task of financing the large grain companies. They would be only too glad to do so if they could at all times hold enough wheat to cover their loans and have a margin to spare. However, it is to be remembered that the margins on the speculative sales, paid in by the banks, are merely deposits which will in all probability become available either through withdrawal of the cash or through the appreciation in value of the wheat security actually held. They may fairly be considered as forming part of the bank's security. It is quite clear that in the aggregate the banks are obliged to put up a large amount of cash in the shape of these margins, which are necessary for conducting the business safely. They form an important addition to the burden of financing the crops.

## THE BOND SITUATION.

(Continued from page 1.)

town has lost a good deal more already than the discount from par of $213.

The methods pursued with many Quebec municipal issues are open to very grave question, but the City of Montreal, in view of its quo warranto proceedings, had some pretect for refusing the very excellent offer made by the C. Meredith Co.

In this connection a London banking correspondent was apparently in error when he reflected on preceding issue as if a fair price had not been paid and that the opportunity of tendering was confined to local firms. The London price at the time was 104-106, not 106-108, as stated in the London letter for the four per cent. stock and business was transacted at 104⅞ and 105¼. This was bought for the December 10th account and a deduction of ½ per cent. must be made for interest, making the price 104⅝.

The Winnipeg School Board in the same manner as Montreal has rejected tenders for its $200,000 believing that the price was not sufficiently high.

### The Montreal Market.

MONTREAL.—The past week has been one of midsummer quietude at this centre as far as business in municipal debentures is concerned. This is but natural for the vacation period of the year when many of the large insurance companies—and other institutions who are large purchasers in municipals—find it almost impossible to get a quorum of directors assembled to pass on large and important purchases. Then again for some time back the market in high-class industrials has been sufficiently attractive to attract not a few conservative investors into that field. In no quarter, however, do municipal dealers here take a pessimistic view of the immediate future. They reason that many investors who of late have swung away from the municipal market because of the greater attractiveness of corporation bonds as well as on account of the number of sound public offerings, will be found again turning their attention to good municipals before the snow flies. Then again a too sudden change in the interest yield of the smaller municipalities in the Province of Quebec caused a considerabe number of investors to hold off from investing until the market settled down to its normal level. There was a time, and that only a few months ago, when most of the towns and cities —outside of Montreal and a few of the larger centres—were contented to accept bids at par for five per cents. During January and February of the present year the municipal bond market practically remained at the status quo; then followed a more or less sudden drop of from a half to three-quarters per cent. in the yield and, at the present time, municipalities expect and as often as not succeed in obtaining par for four-and-a-halfs. With the quickening in industrial life that the country is experiencing, and the uncertainty of the crop situation fast disappearing, those investors who temporarily left the market are beginning to feel that the present rates or interest are likely to rule for some, time, and, with the advent of September, not a few conservative investors will return to their first love.

Little can be said about the industrial bond situation for the past week. Gilt edged corporation bonds are at present—as always—in good demand, but business is largely of the routine order and the market is featureless.

Dominion coal bonds are still to the fore and their has been a fair turn over for the week at from 97⅜ to 97½. The call for Dominion Iron and Steel first mortgage bonds is keeping up well and for the past few days a fair demand has developed for the new issue of Dominion Iron and Steel consolidated mortgage sterling bonds, the ruling price being about 93 and interest. Western Canada Flour Mills advanced one per cent. during the earlier part of the week and the closing price Thursday was 103½.

Despite the close approach to the crop-moving period, money is still comparatively easy at from 4 to 4½ per cent.

### Ville de St. Louis.

For the City of St. Louis issue of $600,000 4½ per cent. 40 year debentures, bidding was quite keen for this important issue. This is not to be wondered at when it is remembered that on January 1st, 1910, the Ville de St. Louis becomes part and parcel of the City of Montreal. As the present debentures bear 4½ per cent as against the 4 per cent. yielded by the regu'ar City of Montreal issues, it will be readily seen that the whole Ville de St. Louis issue is adready at a premium, for after Jan. 1st, they will have the security of the City of Montreal behind them.

Mr. Bastien, a well-known Montreal contractor, was the lucky tenderer. When the tenders were opened Tuesday night, it was claimed that only five were regular and of these the City and District Savings Bank held the highest. There was a higher tender from a Mr. D. Poitras but as the cheque was not "marked," and the tenderer personally unknown to the councillors, this was not accepted. On account of the different opinions in regard to the matter, however, the council decided to defer their decision still Wednesday afternoon. Meanwhile on Thursday morning a letter arrived exp'aining that the cheque previously referred to had been mailed unmarked by an unavoidable mistake in the office of the sender and that the sender was ready to make it good. Some members of the council were in favor of considering this offer and a motion was finally carried to consider all the tenders received up to that time. This motion was broad enough a'so to take in a tender reecived from Mr. Bastien on the morning subsequent to the time limit set for receiving tenders, in the city's advertisement. The result was that Mr. Bastien's tender was considered with the others and ultimately accepted. There is considerable dissatisfaction among the bidders as to the outcome of the tenders, but the city officers justify their action on the ground that Mr. Bastien's offer was the most advantageous, considering that the successful tenderer agrees to print the bonds at his own expense and has deposited $100,000 on which the Ville will have no interest to pay until the bonds are ready. Mr. Bastien also holds the contracts for most of the improvements that the City of St. Louis is undertaking.

The following are the tenders:

| | |
|---|---|
| D. Poitras | $625,000 |
| City and District Savings Bank | 624,060 |
| Mr. Bastien | 624,000 |
| D. W. & A. E. Brunet | 617,000 |
| Provincial Bank | 615,000 |
| Howson Bros. | 615,000 |
| St. Cyr, Gontheir & Frigon | 594,000 |

A letter was also received from Mr. A. Bergevin stating that he was prepared to give the highest price for the debentures, but this was properly not considered.

### Investment Trust's Big Purchase.

The Investment Trust Company, Limited, Montreal, have just purchased $700,000 Montreal Technical School, 4 per cent. 40 year debentures, both principal and interest being guaranteed by the Province of Quebec. These debentures are issued by virtue of the authority contained in a special Act of the Provincial Legislature. The price paid is understood to be in the vicinity of par and interest. This is one of the first large purchases of the new company.

### The Week's Purchases.

Outside of the Manitoba, Ville St. Louis, Montreal Technical School and Strathcona there have naturally been few purchases with such large offerings occupying attention.

Messrs. Brent, Noxon & Co., have secured $39,000, city of Windsor, Ont., 4½ per cent. 20 and 30 years instalments for local improvements and school purposes.

Messrs. G. A. Stimson & Co. have purchased $4,500 Red Deer debentures—$3,000 for the purpose of building a police station at 5 per cent. maturing in 20 instalments and $1,500, for local improvements due in 5 instalments at 5 per cent. interest.

Messrs. Nay & James, of Regina, have been active in the bond market having purchased during the past week the following municipal offerings:—Town of Weyburn, $75,000 forty years straight term five per cent; Vegreville, Alberta, $7,000 ten year instalments six per cent.; Woodlawn, School District, $6,000 twenty year instalments five half per cent.

## THE MONEY MARKET.

### Time Money Advances in New York—London Only Slightly Firmer.

The time money market in New York and London gives signs of becoming slightly firmer. This is due to trade improvement and a desire to secure funds in advance of actual requirements.

The Bank of England shows a reduction in reserves, and reserve percentage, but those items are still in advance of previous years. There is now no likelihood of any reduction in the 2½ per cent. rate.

The advance in cotton and the drop in wheat prices reflected the short cotton crop and the good wheat crop.

The principal figures in the Bank of England's report, 000's omitted are:—

| | | | |
|---|---|---|---|
| Circulation | £30,207 | £29,848 | £29,898 |
| Public deposits | 7,240 | 8,524 | 5,243 |
| Private deposits | 45,632 | 45,744 | 45,380 |
| Govern. securities | 15,365 | 15,365 | 15,532 |
| Other securities | 28,685 | 29,019 | 28,519 |
| Reserve | 26,816 | 27,857 | 24,608 |
| Pro. res to liab. | 50.70% | 52.30% | 48.60 |
| Bullion | 38,885 | 39,066 | 35,881 |
| Bank rate | 2½% | 2½% | 2½% |

The proportion of reserve to liabilities shown in the bank's return compares as follows:

| Year. | This Week. Per Cent. | Last Week. Bank Rate. |
|---|---|---|
| 1909 | 50.70 | 2½% |
| 1908 | 48.60 | 2½% |
| 1907 | 46.90 | 4% |
| 1906 | 48.73 | 3½% |
| 1905 | 46.72 | 2½% |
| 1904 | 51.29 | 3% |
| 1903 | 49.64 | 3% |
| 1902 | 49.15 | 3% |
| 1901 | 49.12 | 3% |
| 1900 | 36.13 | 4% |

### Sterling Exchange.

The gold shipments from New York have not continued in the same volume. Sterling exchange is much easier being 4.8665 for demand as compared with 4.8705 on the previous Thursday. Sixty day bills were 4.85 1-10 compared with 4.85¼ last week.

### Money Rates.

Canada.—There is no change, but time money is easy, and lends as low as 4 per cent. Call loans 4 to 4½ per cent.; time money 4 to 5 per cent.; commercial loans, 5½ to 6 per cent.

New York.—Call money unchanged at 1⅞ to 2 per cent. Time money higher at 2½ to 2¾ for 60 days, 2¾ to 3 for 90 days, 3½ to 3⅞ for six months. Prime commercial bills active at 3¾ to 4 per cent.

London.—Money continues easy. Call money at ¾ per cent. Open market rates, short bills at 1⅜ to 1 7-16, three months at 1 7-16 to 1½ per cent.

Consols were lower a week ago at 83 3-16 for money and 84¼ for account, a decline of ½.

Bar silver was unchanged from a week ago, closing Thursday in New York at 50⅞ per oz.

### Wheat Prices.

Wheat prices suffered another heavy decline during the week. September closing on Aug. 5 at 101¼, compared with 1.04⅞ the week before, while December broke to 98¼ closing at 1.00¼.

October wheat in Winnipeg closed at 1.00¼ as against 1.05⅞ the previous week, while August was 1.12, against 1.24 the previous week.

## FINANCIAL CALENDAR.

Week ending August 14.

Annual Meetings.

August 10.—Vancouver Lumber Co.
August 11.—Vancouver Trust Co.

Dividends Payable.

August 10.—Montreal Street Railway q., 2½ p.c.
August 14.—Buffalo Mines Co., q. 3 p.c.

## THE STANDARD EXCHANGE.

Foster was the great feature on the Standard Exchange this week and on Friday was extremely active around 65. The relations between the Exchange and the Toronto Stock Exchange have been resumed so that trading is all the more free. There was a very considerable market in all the issues at the close of the week. Foster advanced from 25 to 68 cents. It would be well to remember, as Heron & Co. point out, that on account of the Argentum Company's lease the property to-day is selling on a basis of $1,350,000. The advance in Foster from 25 cents to 68 cents is regarded by the firm as unwarranted and the same remark is applied to the other "fireworks," the Ophir, which is closely held.

Friday's Range of Prices.

| | High | Low | Last Sale |
|---|---|---|---|
| Beaver Con. ... | 34½ | 33 | 33 |
| Chambers-Ferland | 48½ | 48 | 48½ |
| City of Cobalt.. | 51½ | 48½ | 51 |
| Cobalt Central .. | 41 | 40¼ | 40¼ |
| Cobalt Lake ... | 15 | 15 | 15 |
| Crown Reserve. | 3.92½ | 3.91 | 3.92½ |
| Foster .. ..... | 68 | 60 | 65 |
| Gifford .. ...... | 24½ | 24 | 24 |
| Green Meehan .. | 14¾ | 14¼ | 14¾ |
| Great Northern. | 15 | 14½ | 14¾ |
| La Rose ........ | 8.22 | 8.12½ | 8.19 |
| Little Nipissing. | 24¾ | 24 | 24 |
| McK. Dar Sav.. | 90 | 88½ | 88½ |
| Nancy Helen .. | 22 | 21 | 22 |
| Nipissing .. .. | 10.60 | 10.60 | 10.60 |
| Nova Scotia ... | 75 | 70 | 73 |
| Ophir .. .. .. | 1.40 | 1.35 | 1.40 |
| Otisse .. ...... | 35½ | 35½ | 35½ |
| Peterson Lake.. | 29¼ | 28½ | 29 |
| Rochester .. .. | 16 | 14¾ | 16 |
| Silver Leaf .... | 13 | 12½ | 13 |
| Silver Bar .... | 35 | 33 | 34 |
| Temiskaming .. | 93 | 91 | 91½ |
| Trethewey .. .. | 1.34 | 1.33 | 1.34 |

## CRITICISMS ON CANADA.

### The London Times on Recent Issues—The Financial Times Disapproves Our Lunch Counter Methods.

The London Times has become critical over Canada's frequent entreaties for credit. A recent financial supplement says:

"The most surprising development was provided by Canada. No sooner was the final result of its 6½ million 3½ per cent. issue known, and underwriters had congratulated themselves on only having to take about half of it, when another £2,000,000 of Canadian Government obligations was known to be in course of preparation for launching. It is ostensibly a Grand Trunk Pacific Railway issue, but the Canadian Government guarantee is the hall-mark which enables it to be offered on comparatively gilt edged terms, and the system by which the Dominion is thus selling its promises to pay in periodical parcels causes a certain amount of headshaking among its best friends. Canadian credit has long been exceptionally favored among British investors and still commands high prestige in spite of the rapidity with which Canada is borrowing in one form or another. But its latest essays in finance have not been very tactfully managed and a very unfavorable impression has been produced by the action of the municipality of Montreal, which invited tenders for an issue of £650,000 and then refused those which were received.

Mr. W. R. Lawson in the London Financial Times recently denounced the piecemeal manner in which Canadian and American municipalities issued their bonds:

However intrinsically good a security may be if it is not equally good in form and in marketable qualities, the investor may fight shy of it. British municipalities soon found that out when they began to issue stocks higgledy piggledy of all sizes and types, according to the fancy of their treasurers and town clerks. In the end they had to standardize and simplify them. Foreign and colonial municipalities have yet to learn this valuable lesson, and of all places in the world it is least understood is Canada and the United States.

Canadian and American municipalities do most of their borrowing on the quick lunch principle. They rarely prepare a solid square meal—in other words, a good substantial loan. They peck all over the stable when they feel hungry. To-day they want $100,000 for street improveemnts, to-morrow $250,000 for a town hall, next day $1,500,000 or $2,000,000 for electric railways, and so on. All the year round they are hatching schemes for municipal expenditure, which invariably mean fresh borrowing. In order to place their loans they have to offer them on all sorts of markets. Not a tithe of them come to London, though some of them may indirectly affect issues made in London.

## THE MONTHLY CLEARINGS.

### In July a New High Mark Established —Large Increase Over 1907.

The bank clearings for the month of July reached in Canada proportions that create a new high water mark. The gain over July, 1908, is $103,000,000, and July, 1907, $52,000,000. The percentage of increase over last year is a fraction under 45 per cent.

Clearings for July.

| | July, 1909. | July, 1908. | | P.C. Increase |
|---|---|---|---|---|
| Montreal ........ | $168,927,014 | $123,804,681 | + | 36.44 |
| Toronto ........ | 124,980,587 | 94,205,847 | + | 32.66 |
| Winnipeg ........ | 50,701,664 | 42,119,516 | + | 23.75 |
| Vancouver ........ | 22,973,715 | 15,690,197 | + | 46.42 |
| Ottawa ........ | 14,577,620 | 13,296,227 | + | 9.63 |
| Quebec ........ | 11,426,348 | 9,500,576 | + | 20.27 |
| Halifax ........ | 9,554,964 | 8,151,906 | + | 17.21 |
| Hamilton ........ | 8,114,859 | 6,068,791 | + | 33.71 |
| St. John ........ | 6,615,511 | 5,668,768 | + | 16.77 |
| Calgary ........ | 8,267,557 | 5,861,657 | + | 41.04 |
| London ........ | 5,620,237 | 5,035,300 | + | 11.61 |
| Victoria ........ | 6,051,953 | 4,940,841 | + | 22.48 |
| Edmonton ........ | 4,183,286 | 3,221,001 | + | 29.87 |
| Totals ........ | $441,995,315 | $337,565,308 | + | 30.93 |

# Railroad and Street Railway Earnings

## GROSS EARNINGS

| — | Week ending | 1909 | 1908 | Changes | From date mentioned to the last week for which earnings have been reported. | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Date | 1909 | 1908 | Changes |
| Canadian Northern.. | July 31 | 261,200 00 | 227,800 00 | + 33,400 00 | July 1 | 843,500 00 | 728,500 00 | + 115,000 00 |
| Canadian Pacific.... | July 31 | 2,270,000 00 | 1,990,000 00 | + 280,000 00 | July 1 | 7,004,000 00 | 6,196,900 00 | + 808,000 00 |
| Duluth, S.S. & Atl... | July 31 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Grand Trunk System | July 31 | 1,167,357 00 | 1,112,566 00 | + 54,791 00 | July 1 | 3,491,184 00 | 3,320,114 00 | + 171,070 00 |
| M.,St.P.& S.M.(Soo) | July 31 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| M.,St.P. & S.M.C.D | July 31 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Mineral Range ...... | July 31 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Detroit United...... | July 21 | 160,525 00 | 140,431 00 | + 20,094 00 | Jan. 1 | 4,133,974 00 | 3,718,329 00 | + 415,645 00 |
| Halifax Electric Tram | July 31 | 7,025 16 | 6,227 11 | + 798 05 | Jan. 1 | 96,423 13 | 89,765 45 | + 6,657 68 |
| Havana Electric..... | Aug. 1 | 39,825 00 | 34,870 00 | + 4,955 00 | Jan. 1 | 1,195,093 00 | 1,122,332 00 | + 72,761 00 |
| Montreal St. Ry..... | July 31 | 76,676 15 | 71,000 14 | + 5,676 01 | ........ | ........ | ........ | ........ |
| N. Ohio T. & L. Co.. | July 31 | 42,173 17 | 34,982 88 | + 7,190 29 | Jan 1 | 610,525 70 | 485,577 15 | + 124,948 55 |
| Toledo Railways.... | July 31 | 43,583 22 | 39,620 25 | + 3,962 97 | Jan. 1 | 877,311 36 | 802,173 63 | + 75,137 73 |
| Toronto Railway Co. | July 31 | 74,954 99 | 67,047 76 | + 7,907 23 | Jan. 1 | 2,110,739 12 | 1,936,854 23 | + 173,884 89 |
| Twin City........... | July 21 | 147,413 84 | 145,431 67 | + 1,982 17 | Jan. 1 | 3,648,931 60 | 3,369,851 22 | + 279,080 38 |

## NET EARNINGS

| — | June | | Changes | Twelve months | | Changes |
|---|---|---|---|---|---|---|
| | 1909 | 1908 | | 1909 | 1908 | |
| **Duluth South Shore & Atlantic.** | | | | | | |
| Gross ........ | 269,483 00 | 200,347 00 | + 69,136 00 | 2,719,338 00 | 2,921,916 00 | – 202,578 00 |
| Expenses........ | 204,868 00 | 163,906 00 | + 40,962 00 | 1,979,518 00 | 2,206,214 00 | – 226,696 00 |
| Net ........ | 64,615 00 | 36,441 00 | + 28,174 00 | 739,820 00 | 715,702 00 | + 24,118 00 |
| Other income........ | 107,280 00 | 11,405 00 | + 95,875 00 | 212,457 00 | 95,447 00 | + 117,010 00 |
| Total income........ | 171,895 00 | 47,846 00 | + 124,049 00 | 952,277 00 | 811,149 00 | + 141,128 00 |
| Charges and taxes........ | 109,494 00 | 100,418 00 | + 9,076 00 | 1,182,305 00 | 1,167,810 00 | + 14,495 00 |
| Surplus ........ | 62,401 00 | 52,572 00 | + 114,973 00 | 230,028 00 | 356,661 00 | – 126,633 00 |
| **Mineral Range Railroad.** | | | | | | |
| Gross........ | 70,569 00 | 70,098 00 | + 471 00 | 826,375 00 | 806,075 00 | + 20,300 00 |
| Expenses ........ | 6 ,124 00 | 59,583 00 | + 5,541 00 | 701,033 00 | 688,865 00 | + 12,168 00 |
| Net ........ | 5,445 00 | 10,515 00 | – 5,070 00 | 125,342 00 | 117,210 00 | + 8,132 00 |
| Other income .... | 16 00 | 36 00 | – 20 00 | 3,049 00 | 4,318 00 | – 1,269 00 |
| Total Income ........ | 5,461 00 | 10,551 00 | – 5,090 00 | 128,391 00 | 121,528 00 | + 6,863 00 |
| Charges and taxes........ | 13,180 00 | 11,630 00 | + 1,550 00 | 172,803 00 | 152,533 00 | + 20,270 00 |
| Surplus ........ | 7,719 00 | 1,079 00 | + 6,640 00 | 44,412 00 | 31,005 00 | + 13,407 00 |
| **Cuba Railroad.** | | | | | | |
| Gross ........ | 196,704 00 | 145,567 00 | + 51,137 00 | 2,157,165 00 | 2,039,468 00 | + 117,697 00 |
| Expenses........ | 105,057 00 | 92,663 00 | + 12,394 00 | 1,207,076 00 | 1,318,181 00 | – 111,105 00 |
| Net........ | 91,647 00 | 52,904 00 | + 38,743 00 | 950,089 00 | 721,287 00 | + 328,802 00 |
| Charges........ | 34,774 00 | 32,353 00 | + 2,421 00 | 399,290 00 | 365,863 00 | + 33,427 00 |
| Surplus........ | 56,873 00 | 20,551 00 | + 36,322 00 | 550,799 00 | 355,424 00 | + 195,375 00 |

## TORONTO STOCK EXCHANGE—UNLISTED

Week ending Aug. 6.

| NAME | Stock Issued | Par. | Acreage. | Last Dividend Paid. | From July 30 to Aug. 5. | | | Closing bid. Aug. 6. |
|---|---|---|---|---|---|---|---|---|
| | | | | | High | Low | Sales | |
| Beaver Consolidated Mines....... | 1,500,000 | 1.00 | 20 | ........ | .33 | 32 | 3,900 | .32 |
| Buffalo Mines Co.... | 1,000,000 | 1.00 | 40 | 5 Apl 1+3 My'9 | ........ | ........ | ........ | 3.00 |
| Canadian Goldfields Syn........ | 600,000 | .10 | ........ | ⅞% Nov. '07 | .05¼ | .05 | 10,000 | .05 |
| Chambers-Ferland........ | 2,311,000 | 1.00 | 124 | ........ | .50 | .48½ | 1,350 | ........ |
| City of Cobalt Mining Co........ | 1,500,000 | 1.00 | 41 | 3% Apr. 15'09 | 46 | .45½ | 900 | .51 |
| Cobalt Central Mines Co........ | 4,761,500 | 1.00 | 777 | 1% May 15'09 | .43 | .43 | 1,000 | ........ |
| Cobalt Lake Mining Co........ | 3,929,166 | 1.00 | ........ | ........ | .14 | .14 | 1,000 | ........ |
| Cobalt Silver Queen........ | 1,500,000 | 1.00 | 58 | 3% Dec. '08 | ........ | ........ | ........ | ........ |
| Coniagas........ | 4,000,000 | 5.00 | 40 | 3% May 15'09 | 5.80 | 5.80 | 150 | 5.90 |
| Consolidated Mining & Smelting. | 5,355,200 | 100.00 | ........ | 1¼% Nov. '07 | 95.00 | 89.00 | 81 | 94.00 |
| Elk Lake Discovery........ | 600,000 | 1.00 | ........ | ........ | ........ | ........ | ........ | ........ |
| Foster Cobalt Mining Co........ | 915,588 | 1.00 | 40 | 5% Jan. '07 | .60 | .27 | 22,440 | .65 |
| Great Northern Silver Mines...... | ........ | 1.00 | ........ | ........ | .15¾ | .15 | 1,000 | ........ |
| Green-Meehan Mining Co........ | 1,500,000 | 1.00 | 40 | ........ | .15 | .14½ | 4,500 | .14 |
| Kerr Lake Mining Co........ | 3,000,000 | 5.00 | 57 | 4+2% June09 | 7.95 | 7.71 | 1,695 | 7.73 |
| Little Nipissing........ | 650,000 | 1.00 | 48 | ........ | .25 | .24½ | 700 | ........ |
| McKinley-Darragh-Savage Mines | 2,246,937 | 1.00 | 122 | 5% July '09 | ........ | ........ | ........ | .84 |
| Nancy Helen Mines........ | 500,000 | 1.00 | 52 | ........ | ........ | ........ | ........ | ........ |
| Nova Scotia Silver Cobalt M. Co. | 2,000,000 | 1.00 | 28A | ........ | .72¼ | .69½ | 21,522 | ........ |
| Otisse Mining Co........ | 1,500,000 | 1.00 | 41 | ........ | .40 | .36½ | 1,100 | ........ |
| Peterson Lake ........ | 2,561,820 | 1.00 | 225 | ........ | .29½ | .29 | 3,100 | .28 |
| Right of Way Mining Co........ | 499,518 | 1.00 | † | 6% July '09 | ........ | ........ | ........ | ........ |
| Rochester........ | 1,000,000 | 1.00 | 68 | ........ | .14½ | .14½ | 300 | .15 |
| Rothschild Cobalt Co........ | 500,000 | 1.00 | 40 | ........ | ........ | ........ | ........ | ........ |
| Silver Bar........ | 500,000 | 1.00 | ........ | ........ | .32 | .32 | 500 | ........ |
| Silver Leaf Mining Co........ | 5,000,000 | 1.00 | 45 | ........ | .12½ | .12 | 4,800 | .12 |
| Temiscaming Mining Co........ | 2,500,000 | 1.00 | 80 | 6% Apl. '09 | .94 | .86 | 9,300 | .90 |

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

## NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Aug. 6th.

| — | Closing July 28 | Open July 29 | High. | Low. | Last. |
|---|---|---|---|---|---|
| Amalg. Copper Co. ........ | 84⅛ | 84⅜ | 86⅜ | 83¾ | 85¼ |
| Am. Car & Foundry ........ | 64⅝ | 64⅞ | 70⅞ | 64⅞ | 69⅝ |
| Am. Locomotive Co. ........ | 64⅜ | 64½ | 69¼ | 64⅜ | 68 |
| Am. Smelt. & Ref. ........ | 97½ | 98¼ | 101⅛ | 97⅜ | 100⅞ |
| Am. Sugar Ref. Co. ........ | 131½ | 131⅞ | 131⅞ | 130 | 131⅜ |
| Am. Tobacco Co., pfd. ........ | 101¼ | 101½ | 102⅞ | 101⅜ | 102 |
| Am. Woolen Co. ........ | 34⅛ | 35 | 39¾ | 35 | 39⅛ |
| Anaconda Cop. Min. ........ | 49 | 49½ | 50¼ | 48¾ | 49½ |
| At., Top. & S.F. ........ | 118⅝ | 119 | 119¾ | 118½ | 119¾ |
| Atlantic Coast Line ........ | 134¼ | 134¼ | 134¾ | 133 | 133½ |
| Baltimore & Ohio ........ | 119⅛ | 119½ | 120 | 118⅞ | 119½ |
| Brooklyn Rapid Transit ........ | 79¼ | 79⅝ | 81⅜ | 79⅜ | 80⅜ |
| Canadian Pacific ........ | 186½ | 187 | 189¼ | 185¾ | 187⅛ |
| Chesapeake & Ohio ........ | 79⅜ | 79½ | 80 | 78 | 80 |
| Chicago Great Western ........ | 1 | 1 | 5½ | 0¾ | 4⅛ |
| Chi., Mil. & St. Paul ........ | 158⅛ | 158½ | 161¼ | 158 | 161¼ |
| C., C. C. & St. Louis ........ | 75½ | 76½ | 77¾ | 75 | 76 |
| Ch., & Northwestern ........ | 187 | 187¼ | 192½ | 187 | 192¼ |
| Colorado Fuel & Iron ........ | 47¼ | 47⅜ | 48 | 46½ | 47⅛ |
| Colorado & Southern ........ | 56½ | 56 | 56½ | 55 | 56½ |
| Consolidated Gas ........ | 142¼ | 142¼ | 145½ | 142¼ | 145 |
| Delaware & Hudson ........ | 194¼ | 195 | 196¾ | 194½ | 196⅜ |
| Den. & Rio Grande ........ | 49⅛ | 49 | 51⅜ | 49 | 51 |
| Dul., S.S. & At. ........ | 16⅜ | ...... | 17 | 17 | 17 |
| Erie ........ | 37⅛ | 37¼ | 38½ | 37 | 38½ |
| Erie, 2nd pf. ........ | 45 | 45⅛ | 46 | 44⅞ | 45½ |
| General Electric ........ | 170¼ | 170 | 172½ | 170 | 172¼ |
| Great Northern, pf. ........ | 153 | 153½ | 154½ | 153⅛ | 154⅛ |
| Illinois Central ........ | 157½ | 158 | 158½ | 153⅛ | 156¾ |
| Interb.-Metropolitan ........ | 15⅛ | 15⅛ | 16½ | 15⅛ | 15⅞ |
| International Paper Co. ........ | 16⅜ | 16⅜ | 17½ | 16 | 17⅜ |
| Louisville & Nashville ........ | 146½ | 146⅞ | 147¼ | 145¼ | 146⅜ |
| Mackay Companies ........ | 84⅜ | 83¾ | 84½ | 83⅜ | 84½ |
| Mackay Companies, pf. ........ | 74⅜ | 74½ | 74½ | 74½ | 74½ |
| Minn. & St. Louis ........ | 56⅜ | 56 | 56½ | 55 | 55 |
| M., St. P. & S.S.M. ........ | 143 | 144½ | 145 | 143 | 145 |
| M., St. P. & S.S.M., pfd. ........ | ...... | ...... | 163 | 163 | 163 |
| Mo., Kan. & Texas ........ | 42½ | 42⅞ | 44 | 42⅜ | 43¼ |
| Missouri Pacific ........ | 75⅜ | 75½ | 77½ | 74⅝ | 77⅜ |
| New York Central ........ | 141 | 141⅛ | 141½ | 139 | 141 |
| N.Y., Ont. & Western ........ | 51⅞ | 51¾ | 52½ | 51 | 51½ |
| Norfolk & Western ........ | 94½ | 94⅝ | 95⅜ | 94⅝ | 96⅝ |
| Northern Pacific ........ | 154½ | 155 | 156½ | 154½ | 156 |
| Pennsylvania R.R. ........ | 139⅜ | 139⅝ | 142¼ | 139⅛ | 142 |
| People's Gas, Chi. ........ | 114¾ | 114½ | 116¾ | 114½ | 115½ |
| Pullman Company ........ | 189 | 187½ | 200 | 187½ | 199 |
| Railway Steel Spring ........ | 47¼ | 47¾ | 54½ | 47¾ | 53 |
| Reading ........ | 159½ | 160 | 164⅝ | 159⅞ | 164⅛ |
| Rep. Iron & Steel ........ | 37⅜ | 37½ | 39⅝ | 35¾ | 39¼ |
| Rock Island Co. ........ | 39½ | 39¼ | 39¾ | 37⅝ | 39⅝ |
| Rock Island, pf. ........ | 77 | 77⅜ | 77½ | 75⅞ | 77¼ |
| St. Louis Southwestern ........ | 26⅞ | 27 | 28½ | 23 | 28 |
| Sloss-Shef. Steel & Iron ........ | 84⅞ | 84⅞ | 86½ | 84⅞ | 86½ |
| Southern Pacific ........ | 135 | 135⅜ | 136⅞ | 134⅜ | 135⅞ |
| Southern Railway ........ | 33⅛ | 33¼ | 33½ | 32 | 32½ |
| Texas & Pacific ........ | 35¾ | 35¾ | 37 | 35¼ | 36½ |
| Union Pacific ........ | 201¼ | 201½ | 203 | 200⅛ | 203 |
| U. S. Rubber ........ | 39¼ | 39⅜ | 47 | 39⅜ | 46⅝ |
| U. S. Steel ........ | 73⅝ | 73⅜ | 76⅜ | 73¾ | 76⅜ |
| U. S. Steel, pf. ........ | 128¼ | 128⅜ | 129½ | 126¼ | 127½ |
| Wabash ........ | 21⅝ | 21¾ | 22¼ | 21½ | 22 |
| Western Union Tel. ........ | 76 | 76 | 76¾ | 75⅛ | 76 |
| Wisconsin Central, pf. ........ | ...... | ...... | ...... | ...... | ...... |

## THE BOND MARKET

Week ending Aug. 6, 1909.

| BONDS | Rate | 1908 | | Closing | | Sales week Aug. 5 |
|---|---|---|---|---|---|---|
| | | High | Low | Asked | Bid | $ |
| Bell Telephone Co. ........ | 5 | 104 | 98½ | ..... | ..... | ........ |
| Can. Colored Cotton Mills Co. ........ | 6 | 100 | 92 | 100 | ..... | ........ |
| Can. Consolidated Rubber Co ........ | 6 | 92⅝ | 83 | 97¾ | 97½ | ........ |
| Commercial Cable Co. ........ | 4 | 87½ | 81¾ | ..... | ..... | ........ |
| Dominion Coal Co. ........ | 5 | 93 | 87 | 97½ | 97 | 7,000 |
| Dominion Cotton Mills Co. ........ | 6 | 100 | 91 | 102½ | 101½ | 2,000 |
| Dominion Iron & Steel Co. ........ | 5 | 80¼ | 70½ | 96¾ | 96 | 37,000 |
| Dominion Textile Co., Series A........ | 6 | 94 | 80½ | 97¼ | 95½ | 1,500 |
| Do. Do. Series B........ | 6 | 96 | 83¼ | ..... | 97½ | ..... ... |
| Do. Do. Series C........ | 6 | 95 | 82 | 96 | 95½ | 500 |
| Do. Do. Series D........ | 6 | 96½ | 85 | ..... | 95½ | ........ |
| Electrical Development Co. ........ | 5 | 88 | 70 | ..... | ..... | 22,500 |
| Halifax Electric Tramway Co. ........ | 5 | 100 | 97½ | ..... | 100 | ........ |
| Havana Electric Railway Co. ........ | 5 | 86 | 85 | ..... | ..... | ........ |
| Intercolonial Coal Co. ........ | 5 | ..... | ..... | ..... | ..... | ........ |
| Keewatin Flour Mills ........ | 6 | 105 | 98 | ..... | 104 | ........ |
| Lake of the Woods Milling Co. ........ | 6 | 107½ | 102½ | ..... | 110 | 7,000 |
| Laurentide Paper Co. ........ | 6 | †112 | 104 | 113 | 110 | 6,000 |
| Mexican Electric Light Co. ........ | 5 | 90 | 73⅜ | 85 | ..... | ........ |
| Mexican Light & Power Co. ........ | 5 | 90 | 80 | 85 | ..... | ........ |
| Montreal Light, Heat & Power Co. ........ | 4½ | 101 | ‡91¼ | ..... | ..... | ........ |
| Montreal Street Railway Co. ........ | 4½ | 101 | 95¼ | ..... | ..... | ........ |
| Nova Scotia Steel & Coal Co., 1st Mtg. | 6 | 108½ | 103 | ..... | ..... | ........ |
| Do. Do. Do. Cons. Mtg. | 6 | 103½ | 99 | 110 | 109 | ........ |
| Ogilvie Flour Mills Co. ........ | 6 | 113¼ | 105 | 116 | ..... | ........ |
| " " " Series B ........ | ..... | 106½ | 105 | 112 | ..... | ........ |
| Price Bros. Co. ........ | 6 | ‡103 | 100½ | ..... | ..... | ........ |
| Rio de Janeiro Tramway, L. & P. Co.... | 5 | 92½ | 71¼ | 93 | 92 | 9,000 |
| St. John Railway ........ | 5 | ..... | ..... | ..... | ..... | ........ |
| Sao Paulo Tramway, L. & P. Co. ........ | 5 | 99 | 90¾ | 98 | ..... | 22,000 |
| West India Electric Co. ........ | 5 | 86 | 80 | ..... | ..... | ........ |
| Windsor Hotel ........ | 4 | ‡93¼ | ‡87¾ | 98½ | ..... | ........ |
| Winnipeg Elec. Street R'y. Co. ........ | 5½ | 106 | 99 | 105 | 104½ | ........ |
| Montreal City, Stock ........ | 7 | ..... | ..... | ..... | ..... | ........ |
| Montreal City, Stock ........ | 4 | 98¾ | 95 | ..... | ..... | ........ |

# A PLENTIFUL SUPPLY OF POWER

## British Columbia Electric Railway Company, Limited

### With Which is Associated the Vancouver Power Company, Limited

Pioneer in Electric Railway and Power development in British Columbia.

Street Railway lines Vancouver, North Vancouver, New Westminster and Victoria.

Interurban lines between Vancouver and New Westminster, and Vancouver and Steveston, with line from New Westminster to Eburne.

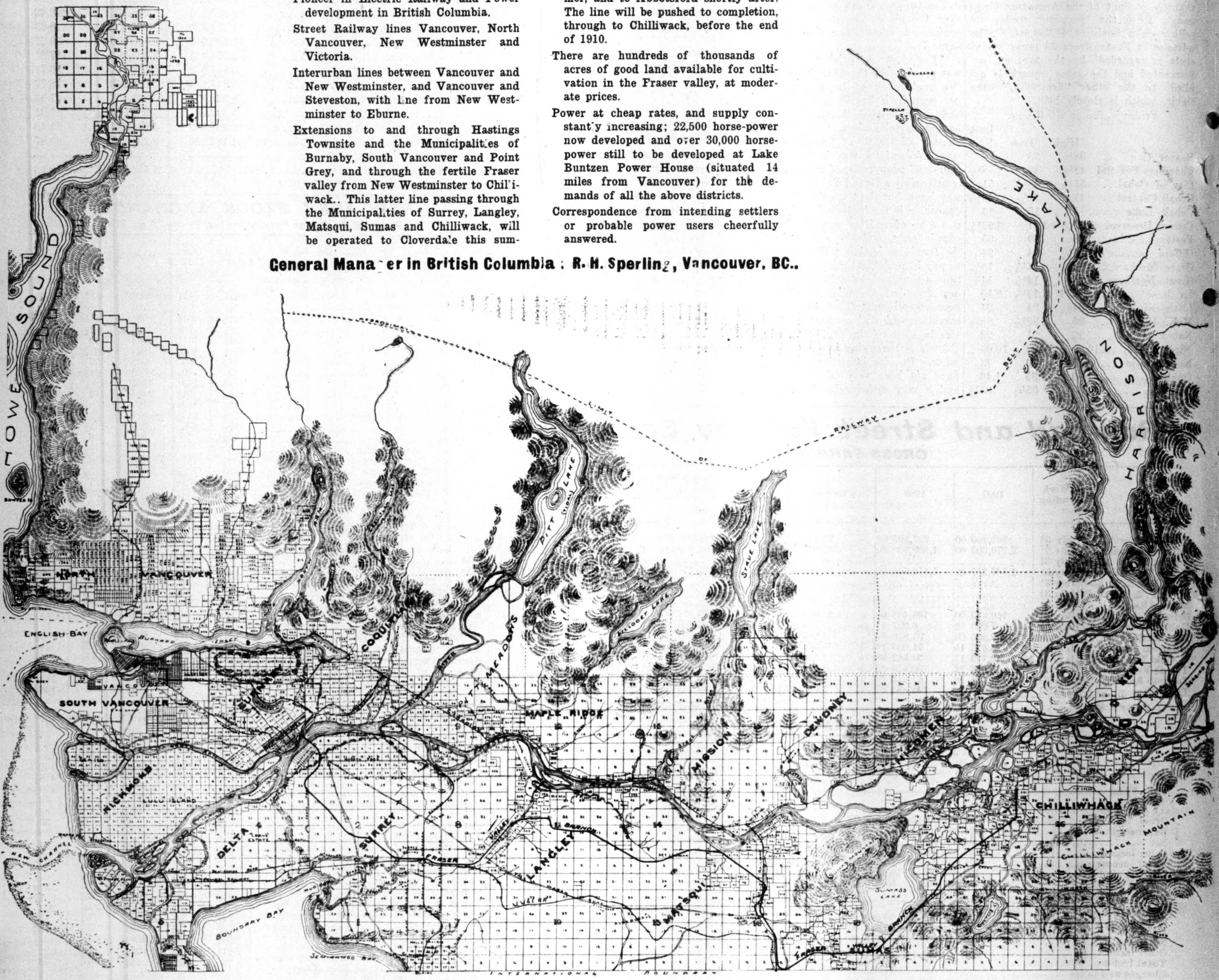
Extensions to and through Hastings Townsite and the Municipalities of Burnaby, South Vancouver and Point Grey, and through the fertile Fraser valley from New Westminster to Chilliwack.. This latter line passing through the Municipalities of Surrey, Langley, Matsqui, Sumas and Chilliwack, will be operated to Cloverdale this summer, and to Abbotsford shortly after. The line will be pushed to completion, through to Chilliwack, before the end of 1910.

There are hundreds of thousands of acres of good land available for cultivation in the Fraser valley, at moderate prices.

Power at cheap rates, and supply constantly increasing; 22,500 horse-power now developed and over 30,000 horse-power still to be developed at Lake Buntzen Power House (situated 14 miles from Vancouver) for the demands of all the above districts.

Correspondence from intending settlers or probable power users cheerfully answered.

**General Manager in British Columbia : R. H. Sperling, Vancouver, BC..**



Fraser Valley Branch of B. C. Electric Railway Co, Ltd., Vancouver to Chilliwack.

The spider and the fly.

In this case it is but one Christian spider and a whole family of industrial flies, with only the big ones visible in the view above. The smiling baby hamlets in the fertile Delta are not seen, nor those two more distant healthy flies, Victoria and Esquimalt.

Like nothing so much as a giant web spreads the fine network of steel rails and wires of the greatest electric railway and power company in western Canada.

When, by the end of next year, perhaps before, the fast advancing line to Chilliwack is completed, the company will have in all 150 miles of lines branching out in all directions from its new Carrall Square tram station and head office, which will be completed about the same time, and from its improved power plant in Victoria.

Whatever metaphor you care to adopt the result is the same, the British Columbia Electric Railway Company stands to-day the parent of prosperity and chief factor in the growth, not only of Vancouver, but of the whole lower mainland, and the island in the district of the capital—the very lifeblood of both.

To be without this company would mean that thriving cities, towns and villages and a vast and rich agricultural district between would be without easy and convenient transportation, ready power, light or heat. The ancient stage or cumbersome horse car would have to be recalled. Many factories, now using its cheap and ever-ready power, would have to install plants of their own, or close. Candles or lamps would be in almost every home, and in Vancouver alone one-third of the homes which now use the company's gas for warmth or fuel for the cooking range, would be compelled to return to wood or coal. Streets which its lights make almost as bright as day, and merchants' signs and windows which are now outlined in lights would again fall under the spell of the sable goddess on that ebon throne as in the days before and long after the historic fire. This is but one view of the important part which the British Calumbia Electric Company plays in the daily life of Vancouver and every other city and district embraced by that web of rails and wires. "The power is off!" "the lights are out!" doesn't happen often enough with this company to make the man in the street realize its potency in civic life.

But the man of affairs, particularly the financier, seeing beyond this, reflects with pride upon the foresight and unbounded faith of the directors of this company in the future of the west in which they have placed the needed capital for so vast a plant.

In the railway and power plants alone more than $11,000,000 has been invested while that of the gas company represents another million, bringing the total to more than $12,000,000.

Again and again the company has shown amazing confidence in district after district by the local investment of fortunes even with the certainty of an initial loss. But in this the directors are merely pursuing their policy of preceding progress, having faith in the promise of an adequate return. In most of the cases this progress has already appeared, and it promises to come in all just as it has in the marvelous advancement of Vancouver, with the equally phenomenal growth and advancement of the company in the supply of power for industrial purposes, and light and gas, as well as in the ever increasing returns of its passenger traffic and freight, until to-day it easily stands in the forefront of British Columbia's great enterprises.

And yet this is in a sense but the beginning, for it does not require a very imaginative mind to picture the company's system forming the larger part of an international coast electric railway and power line extending from Tacoma around the city over the inlet and to the north.

Only the citizens of Vancouver of twelve years ago, when the company took over and consolidated the then separate systems, can tell how, without public pressure of any kind, the cost of light and power has been gradually reduced until to-day when these services are given at a minimum of cost with an efficiency that has satisfied the most exacting demands. It has been the same with the gas service during the four years that the company has operated the plant.

But the younger citizen of to-day is equally as good a judge as his older municipal brother, of what a powerful agency the company has been in building up the outlying sections of the city and the districts beyond. It has been the making of Greater Vancouver by bringing within its boundaries, blocks and lots and locations regarded then as desirable for almost anything and everything but residence.

It will work a transformation in the muniripalities of Surrey, Langley, Matsqui, Sumas and Chilliwack when, by the close of 1910, it has linked that city with Vancouver in this costly 60 mile line, and the hundreds of thousands of fertile acres between.

It will bring them new settlers from the east and north and south, will instil new life into those already there, while it will enable them to bring their produce to the ready markets of New Westminster and Vancouver, not at $4 a ton as is the rate to-day, swallowing up the settlers' profits in the freight, but at rates that will mean an attractive profit to every farmer.

You will get the famous Chilliwack butter from its many creameries then at prices greatly reduced from those of to-day and cheaper beef and vegetables. It is a question which will benefit the most, the citizens of New Westminster and Vancouver, or the farmers of this fertile Fraser valley.

And while this great district is being made the agricultural support of the lower mainland the company's double track and re-graded system will continue, more rapidly than ever, to convert into a continuous city the ten miles between Vancouver and New Westminster.

Day by day the large force of men engaged in this great work is cutting the hill here and building a trestle there, thus reducing the grades. When the work is completed, which will include the circling of the steep hill down which the cars are now compelled to enter the Royal City, the road would be gladly accepted by any steam railway company.

The double track has been completed to Central Park, heavier rails have been laid throughout and costly and substantial trestles have been built over which the trams are now being operated.

Meanwhile, this month will see the first tram enter Eburne over the new extension from the Royal City, completing a 25-mile belt line with the branch to Steveston. Following this are the projected lines in South Vancouver and Point Grey, and the extensions in East Vancouver and Hastings and Burnaby. Added to these illustrations of the progressive policy of the company, is the fact that in Vancouver alone the company's rolling stock has been doubled within the past two years, and largely increased in all other branshes.

The passenger traffic returns form an unfailing barometer of the growth and magnitude of the company. On all its lines last year it carried the enormous total of 21,066,300 passengers. This year it will reach fully 25,000,000.

No one who was in Vancouver in 1897 needs figures to assist him in a comparison of the traffic then and now. Now his only surprise is in the holiday figures, for each public care-free workless day seems to establish a new local tram record. The day and the night before Christmas the company's Vancouver lines carried 68,768 passengers. But on May 24 the figures jumped to over 74,000. Let the old-timer figure on the number of weeks of 1897 that could be swallowed up in that traffic record of a single day. And this is but one city on its lines.

Yet in the face of the heavy expenditure necessary to keep its plant up to date and ready to meet all possible demands, the company has followed the policy of voluntarily reducing its charges whenever circumstances justified it. To-day its charges, whether on its cars or for electric light or power, will compare favorably with those of any other city in the Dominion, even where the cost of labor and material are both considerably less.

The special feature of the company's development to-day is undoubtedly its ability to supply power at reasonable rates for industries of all kinds, descriptions, and all sizes. And to-day the purposes for which electric power can be economically and advantageously used include almost everything from a blacksmith shop to a merchant's electric sign, the most effective form of advertising outside of the columns of a newspaper.

Next to its extensive plant for the supply of power is that for the supply of gas, which is daily coming into more general use in the west for domestic purposes, heating and cooking. Fully a third of the homes in Vancouver have this domestic joy. For convenience and cleanliness there is nothing to excel the modern gas stove or range for cooking, especially in summer, or the gas grate for heating in winter.

The story of either of these plants, and the improvements that have been made to each would alone fill a page. The Lake Buntzen power plant was installed in 1904 with two units of 3,000 horsepower. Since then two additional units of 3,000 horsepower have been installed, and one of 10,000 horsepower, making a total installation of 22,000 horsepower.

Now the company proposes to add another 10,000 horsepower unit, bringing the development up to 32,000 horsepower.

The tunnel between Lakes Buntzen and Coquitlam is being enlarged to twice the present capacity, while the dam at Lake Coquitlam is being raised to 60 feet, thus multiplying the storage capacity many times and doubling the electrical capacity of the plant.

So, while the company has built up a large power business it has provided a very large reserve for the future.

Since the installation of the power plant the company has expended over $6,000,000 on the mainland in Vancouver and New Westminster and the surrounding districts, including the line to Chilliwack. The service is efficient while prices for electric light have undergone three reductions since the completion of the water-power system. North Vancouver enjoys its electric light and power services as well as its efficient street railway, which promises at a date that the optimist can see fast approaching direct connection with the city's lines.

In Victoria the business has been extended to meet the growing needs of the capital city. There the company is about to install a power plant for the service of the city's business at a cost of $1,300,000, besides contemplating other expenditures in and about that city.

The Vancouver Gas Company has met the phenomenal growth in Vancouver by increasing its holder capacity from 90,000 cubic feet per day to 740,000 cubic feet, by trebling its generating plant and mains, and further large expenditures on gas manufacturing and distributing plant are under consideration for the immediate future.

View it as you will, in whole or in part, the British Columbia Electric Company to-day has a system which can compare with any in the Dominion either in the amount of capital involved, the number of men employed, now numbering over 1,200, or the efficiency of its service in transportation, power, light, or heat.

Nor has any company in Canada been more solicitous for the welfare of its employes, its annual distribution of profits last year aggregating $66.78 per man, made to all who have been a year in the service of the company, the biggest Christian spider in the west.

# Statistics, Trade, Real Estate

The resumption of industrial activity in the United States to a point which is now rapidly approximating the good times of 1906-7, following upon a similar situation which has existed in Canada for several months past.

In Canada in nearly all directions trade is as satisfactory as in 1907. It may not have reached the same volume in many factories but the economic additions appear to be better.

The United States crop, except cotton which is the poorest for five years, has advanced close to maturity with the result that the largest cereal crop ever secured is likely to be garnered.

In Canada there has been a considerable improvement during July in our own crops in the older Provinces. In the North-West there have been the usual reports of damage by hail and tempest and these must be expected when the crop covers so large an area. The estimates of the wheat harvest now depend largely on the yield but no accurate forecast can be made. It is possible that an increased yield may counteract damage by hail at present and frost in the future but it looks as if 120,000,000 bushels would be a maximum prophecy.

**There has been considerable difference of opinion over the amount of the wheat acreage in the Northwest this year. The Dominion Government's July bulletin placed it at 6,878,000 bushels, the Northwestern Grain Dealers' Association at about 7,200,000. The Winnipeg Commercial estimated the area at 7,400,000, but this figure was not taken seriously. The provincial government figures as revised are now available, Alberta being the last to report and the wheat acreage is estimated as follows :—**

| | Wheat Acres. |
|---|---|
| Manitoba | 2,642,111 |
| Saskatchewan | 3,912,497 |
| Alberta | 305,000 |
| Total | 6,859,608 |

as compared with 6,871,736 acres last year, a decrease of 12,128 acres. To complete the amount of error the statements sent out to the daily press with the Dominion Government's report stated that the Northwest wheat acreage was 1,254,000 higher than last year.

The gain in acreage of oats and barley easily compensates for the defect in wheat. It is as follows :—

| | Acres Oats. | Acres Barley. |
|---|---|---|
| Manitoba | 1,373,682 | 601,008 |
| Saskatchewan | 2,192,416 | 235,463 |
| Alberta | 490,000 | 100,000 |
| Total | 4,056,098 | 936,471 |

The total grain acreage sown is 12,161,318, as against 11,492,458 last year, an increase of 668,800 or six per cent. In Manitoba there is a decrease of 163,129 in Saskatchewan, an increase of 648,370 and in Alberta 68,793.

The bulletin of the Alberta Government estimates the average yield of winter wheat gt 20 bushels, and of spring wheat at 23 bushels to the acre.

## GROCERY DEALERS BUSY.

The Editor of the Canadian Grocer writes:—

Wholesale houses report good business being done throughout the Dominion. Western correspondents are still enthusiastic over the prospects of a bountiful harvest which is bound to come providing frosts and hail-storms do not intervene before the grain is harvested. Just last week a hail-storm visited Manitoba destroying some 75,000 bushels of wheat and affecting other parts. This to an easterner may seem gigantic but when the total wheat under acreage is considered, it amounts to practically nothing.

There is an immense trade passing in fruits due to the hot weather. Canadian fruits are now on the market in large quantities and the quality is excellent with prices medium, indicating a good crop.

The grain market has eased off in view of the anticipation of arrivals of new cereals. Flour is quoted not quite so firm, and oat cereals have declined during the last week about 25 cents per bag.

Sugar advanced a few days ago 5 cents from distributor to retailer and the present prices are firm on account of the heavy demand and the advance in raws.

Pork-packers are still striving against the difficulty of not being able to obtain an adequate hog supply and top prices rule. This has been the case for months and there is no remedy yet in sight as the farmers seem to have practically abandoned the occupation of hog-raising. Hogs, live-weight, are sold at figures quoted about a year ago for dressed.

## CANADA'S TRADE IN JUNE.

Canada's trade for June shows an increase of $9,628,898, as compared with that of June last year, and for the first quarter of the present fiscal year an increase of $20 686,824 over the corresponding period of last year. The recovery from the depression which set in during the latter part of 1907, and which was reflected in the trade figures up to the beginning of the present year has been so rapid during the past three months that the imports and the exports are now close to the record mark set in the summer of 1907.

The imports entered for consumption last month totalled $31,231,914, an increase of $7,134,840 over the preceding June. For the three months the imports totalled $81,824,463, an increase of $14,926,685, The exports of domestic products last month totalled $21,654,000 and of foreign products $2,661,659, being increases, respectively, of $1,766,524 and $1,824,646. For the three months the exports of domestic products totalled $49,327,006, and of foreign products $4 138,597, increases, respectively, of $5,238,228 and $2,377,513.

During the first quarter of 1908-9 Canada imported coin and bullion to the value of $2,023,329. This year for the same period the amount was only $267,727.

## CUSTOMS RECEIPTS ADVANCE.

The customs receipts of the Dominion for July indicate a continued rapid growth in imports and a return to the record conditions of 1907 with regard to trade and revenue. For July the receipts from the customs totalled $4,913,156, an increase of $1,180,279 over July of last year, and within half a million of the record figure set in July, 1907.

For the first quarter of the fiscal year the customs revenue has been $18,003,143, an increase of $3,544,408. Indications point to a total increase in the Dominion revenue of from ten to twelve millions during the current fiscal year.

## IDLE CARS DECREASING.

Idle cars are reported by the car efficiency committee of the American Railway Association to be still going back into service, their number from July 7 to 21 decreasing 16,873, or about 4 per cent. the total surplus on the last named date being 243,354. Demands for box and coal cars, especially the latter, reduced the aggregate surplus of these 12,292, and flat cars decreased 756. Local demands caused a shortage of 339 cars, which is 211 less than two weeks ago.

Throughout the central states and extending up into the Northwest, gains in freight traffic were most pronounced, while on the railroads in the Southwest steady improvement was manifested. A small decrease in cars in the middle Atlantic states was noticeable.

Traffic fell off somewhat in the New England states and through the gulf states, largely due to local conditions, but was not pronounced enough to offset the large gains in , the other sections of the country. The surplus of idle cars in the far west and in the Virginias and Carolinas was unchanged.

With the eextension of the grain movement, there should be a material reduction in the present large surplus of box cars in the eastern and central sections. The coal car situation continues to improve in the eastern, middle and northwestern territories, although there is still a substantial excess of cars.

## RAND GOLD OUTPUT.

The gold output of the Transvaal in July, as estimated by Kaffir houses in London, was 630,000 ounces, fine.

The estimate would indicate that July gold production at the Rand has been the heaviest since December, and, excepting that month, the heaviest on record. Comparison of values is as follows :—

| | |
|---|---|
| July, '09 | $ 13,387,000 |
| June, '09 | 13,109,000 |
| May, '09 | 13,264,000 |
| April, '09 | 12,894,000 |
| March, '09 | 12,903,000 |
| July, '08 | 12,413,000 |
| July, '07 | 11,314,000 |
| July, '06 | 10,445,000 |
| July, '05 | 8,909,000 |
| July, '04 | 6,538,000 |

## REAL ESTATE NOTES.

Calgary—During July, 1908, only 170 homestead entries were made in the local dominion land office. This month 559 were registered upon, 416 quarter sections were pre-empted upon, 204 quarter sections filed upon for veterans' scrip and 21 homesteads sold. This makes a total of 1,200 quarter sections taken up in 31 days.

HAMILTON— On behalf of clients the Mercantile Trust Company has purchased the O'Neill hotel and residence at the corner of John and Hunter Sts. for $19,500.

Oak Hall has concluded a lease of its present premises at an advanced rental, viz. $350 a month, and taxes for a period of five years.

LETHBRIDGE.—In the recent sale of school lands at Lethbridge, the top price was $81 per acre paid by the O. W. Kerr Co., of Lethbridge and Minneapolis, for the southwest quarter close to Chin Siding.

MONTREAL.—The Lake of the Woods Milling Co. has purchased the old Corn Exchange Building bounded by St. Sacrament, St. John and St. Alexis Streets for $50,200. The Duchess of Bassano and others are the vendors.

MONTREAL—Mr. Charles Cushing sold to Mr. Thomas Cushing lot 1138 and adjoining lots with buildings fronting on Papineau Ave. in St. Mary's Ward for $86,723. The Prudential Realty and Construction Company has sold to the Daoust Realty, Ltd., property in Cote Visitation for $75,000.

PORTAGE LA PRAIRIE. — The Western Canada Flour Mills Co. has purchased for about $10,000 two elevators from Mr. A. Dykeman at Lavenham and Edians.

TORONTO—Mr. A. E. Dyment has purchased the beautiful residence and grounds known as "The Dale" from Mr. John Hoskin, K.C. The price asked was in the neighborhood of $100,000.

VANCOUVER.—Hon. R. G. Tatlow has sold to the David Spencer Co., Ltd., the three storey brick block on Hastings street occupied by the Standard Furniture Co., for $125,000. The frontage of the lot is 52 feet. The building will be made a part of the Spencer department shop.

The building on Hastings street occupied by the Western Union Telegraph Co. and the G. N. and N. P. ticket offices, two storeys high with a frontage of 50 feet has been sold by the Edward Lewis estate for about $100,000.

VANCOUVER—For the sum of $70,000, Mr. E. O. Marshall has sold the corner of Howe and Hobson Sts. Two years ago the vendor bought the property for $40,000 and since then has built a two storey brick residence.

## THE ONTARIO GOVERNMENT ROAD

### A Comparison of Expenses and Earnings With Other Railroads —Special Favorable Conditions.

The Commissioners of the Temiskaming and Northern Ontario Railway have published a table showing the comparative earnings and operating expenses of Canadian railroads which have their lines or a portion of them in Ontario. The rate of earnings per mile for a short road traversing an unpopulous district is very favorable. Also the ratio of operation is low. The fact, however, that must not be lost sight of is that charges on the Temiskaming and Ontario are high and freight rates within the Cobalt district are such that if they were exacted by a private company there would be a very loud outcry of indignation from the public and and the press. Neither can the influx of traffic during a mining boom and the rapid development of a new district constitute a fair comparison with less favored sections.

The comparative table is as follows:—

| Road. | Average No. of miles of road operated. | Earnings per mile of road. | Expenses per mile of road. | Net Earnings per mile. | Oper. ratio. p.c. |
|---|---|---|---|---|---|
| G. T. R. | 3,536 | $8,554 79 | $6,035 44 | $2,519 35 | 70.55 |
| C. P. R. | 9,426.4 | *7,572 79 | *5,260 95 | 2,311 84 | 69.47 |
| C. N. R. | 2,866 | 3,387 81 | 2,329 64 | 1,058 17 | 68.77 |
| Central Ontario | 149.73 | 1,796 15 | 1,026 18 | 769 97 | 57 |
| Kingston & Pembroke | 109.8 | 1,980 17 | 1,587 99 | 392 18 | 80 |
| Bay of Quinte Ry | 108.375 | 2,157 53 | 1,483 63 | 673 90 | 68.8 |
| Thousand Islands Ry | 6.33 | 5,382 88 | 4,572 06 | 810 82 | 84.9 |
| Quebec Central | 222 | 5,003 26 | 3,546 36 | 1,456 90 | 70.88 |
| Algoma Cent. & H.B. Ry | 80 | 4,500 03 | 3,164 35 | 1,344 70 | 70.17 |
| T., H. & B | 83.67 | 9,739 33 | 7,973 43 | 1,765 90 | 78.13 |
| Temiscouata Ry | 113 | 1,865 30 | 1,353 29 | 512 01 | 72.55 |
| T. & N. O. Ry | 191 | 5,094 59 | 3,604 17 | 1,490 42 | 70.8 |

*C.P.R. includes parlor and sleeping car revenue and expense.

# OUR GOLD REQUIREMENTS

For some little while New York funds have qeen quoted at a discount in the Montreal and Toronto markets. Financial papers here and in the States, in commenting on the fact, have remarked that it indicates that a movement of gold from New York to Montreal is about to commence. At Chicago and other interior centres also, New York exchange is at a discount, as it nearly always is at this season of the year. The rate of discount usually represents the cost of shipping currency from New York to the place where the rate is quoted. Evidently the financial interests in New York city are expecting that they will have to ship quite a considerable amount in gold to Canada. They base their opinion, very likely on the two circumstances that the Canadian banks have very large balances and loans in their city at present and that the Western Canada wheat crop is exceptionally large. Though it may be admitted that the circumstances do point to a fairly large gold movement it may nevertheless turn out that our requirements will be less than the New Yorkers are figuring upon. It may be doubled whether they make full allowance for our use of bank notes for currency. They hear that we are just about to take off a bumper wheat crop which will go on the market at a price, perhaps, near a dollar a bushel, and they suppose the gold they send us helps to provide the necessary currency. As a matter of fact our gold imports have to do only indirectly with the harvest currency. When, at this season, New York exchange in our markets goes to a discount of 3-64 or 1-16 per cent. as between banks, and stays there, it means that a number of the banks have obligated themselves to make heavy advances to certain of their customers who may or may not be directly concerned in the movement of the crop. The banks calculate that "legals" will be called for when the loans are actually made. They therefore offer in the market their drafts or cheques on their New York correspondents. In other words they bring home funds that were temporarily placed abroad. As the offerings of exchange overbalances the demand, it promptly goes to a discount. When the discount reaches the gold import point the gold comes in and is exchanged at the Receiver General's office for large legals.

It may be desired to hold a part of the additional legals, thus acquired, against the expansion of the note issues taking place when the wheat is coming in, but there is no immediate necessity for carrying in the shape of specie or legals the entire reserve against the outstanding notes. The reserve is practically as effective if left in New York at call or on deposit at interest. If left that way it continues to bear income and the note circulation is therefore more profitable. After the extra note issues had been in circulation a couple of months, when the time approached at which they came back for redemption, it would be early enough to liquidate the New York balances and loans. Bearing this in mind it seems likely that the weakness in exchange and the prospective importations of gold by the Canadian banks are due to preparations to finance important mercantile and industrial advances, rather than to preparations for providing currency. It is pretty well understood that the manufacturing establishments in the east are getting ready to meet unusually large orders from their western customers. Some of these orders are already in hand. Larger purchases of raw materials have had to be arranged, additional workmen taken on, and, in perhaps a few cases, plants have had to be enlarged or improved. This of course necessitates recourse to the bankers for heavier lines of credit. Banks making, or agreeing to make, such advances must hold themselves ready to supply the proceeds in large measure in the shape of legals.

Then the retail merchants in all the western towns and cities will unquestionably be laying in heavy stocks of goods which they expect to sell to the farmers at and after harvest ; the wholesale and jobbing houses have been ordering goods on a large scale at home and abroad. Both retailers and wholesalers must therefore be leaning on the banks more heavily than during the spring and summer. Their lines are in many cases approaching the highest point. Liquidation, as a result of the harvest payments, does not usually proceed at the full volume till October and November ; and the mercantile lines may not show the full reduction until January.

So far as the Canadian currency requirement at harvest time is concerned, that by itself often results in permitting some banks to increase their loans and balances in New York instead of decreasing them. This may happen as follows : a bank which does not possess many large grain accounts may find its note circulation expanded to the limit through payments of currency made by its branches at harvest time. The branches acquire, for the currency, sight drafts or cheques on Winnipeg which are quickly converted into legals. Thus the stock of legals may accumulate in the central branches as the circulation expands. If a gold movement from New York to Canada is in progress it proves a profitable transaction to buy New York funds at the discount and put the money out at call in New York till it is wanted for redemption of the circulation. This is the time, too, when call loans in New York are generally at the high point of the year. For the withdrawals of currency for the interior of the States, and the gold movement to Canada, (if a gold movement occurs) nearly always results in introducing a certain degree of stringency into the New York money market.

It can thus be seen that it is by no means certain that we shall import a very large quantity of gold. It seems likely that our balances and loans by New York will be used, to quite an important extent, for the purchase of exchange to finance our imports of goods from abroad and for our other foreign liabilities.

## A SUGGESTION TO ONTARIO.

The prosperity of a country or city depends entirely upon its treatment of invested money. Some countries of the western hemisphere bursting with natural wealth are now, in large part, howling wildernesses, and will be for generations to come, because no one with a dollar to invest even with a prospect of dividends of 100 per cent. per annum would chance its immediate confiscation. Bondholders want security and stockholders dividends. Both want their money back. If either is made uncertain, development stops.

Exclusive of returns on borrowed capital, which should be approximately 5 per cent. per annum, agricultural, mining, manufacturing and mercantile business should, and do yield, when efficiently operated, at least 15 per cent. per annum on the money invested by equity holders. Ten per cent. of this is for the hazard, labor and responsibility of management, which fall entirely upon the stockholder.

If a city regulates plants manufacturing and selling gas, electricity or other public conveniences through extortionate taxation or reduction of rates to a point of less profit than suggested, it will result in the paralysis of the industry to which such regulation is directed. This is simply an application of the law under which money flows in the course of least interference to the safest harbor.—George H. Davis, in Manufacturers' Record.

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# Cobalt Continues Discoveries

## THE OPHIR DEVELOPS A RICH VEIN.

### Foster Makes a Surface Find Near the Lawson Border—Nipissing Locates a Large Vein—La Rose Proper Also in the Running—Recession in La Rose's Price—Coming Sale of the Provincial Mine.

At the end of the first seven months of 1909, the Cobalt camp had shipped 17,416 tons as against 11,770 tons for the corresponding period the previous year. During 1908 Cobalt shipped 25,510 tons, so that if the proportionate increase were to continue for the remaining five months the production would be about 38,000 tons.. Last year, however, for the five last months the shipments averaged 625 tons per week and this rate of shipment is not likely to be greatly exceeded this year so that a fair estimate of the camp's output for the year will be about 30,000 tons. The value of the ore will, however, show a very considerable advance owing to concentrates, better methods of treatment and higher values.

**The Ophir Advance.**

The two most interesting items of the week were the sensational advance in Ophir shares consequent upon further discoveries and the close holding of the stock, the location of a four inch vein on the Foster mine and the decline in La Rose shares below $8. The latter is due to lack of any market support. The ore in the Ophir mine has increased with value in depth and has assayed up to 4,000 ounces. The majority of the stock is pooled and the market supply is small. These facts combined with the low capitalization caused the price to go over 150 or a gain of nearly 100 points in a fortnight. The present market price would appear to have discounted the favorable prospects quite sufficiently.

**The Hudson Bay Case.**

The criminal prosecution of the president of the Temiskaming & Hudson Bay Mining Company for bribing a witness who had evidence in regard to title to leave the jurisdiction does not affect the title or the present position of the company as the matter was settled from a civil viewpoint when the Government with an apparent knowledge of the circumstances accepted a royalty of 15 per cent. on the output in return for granting the title.

**The Waldman Fireworks.**

The old story of not giving the public any chance is being repeated in the case of the Waldman property, which was bought by Mr. J. H Waldman at the sale of claims on the Gillies limit for some $2,200 two months ago. The claims cover 92 acres and in view of a rich discovery in the Keewatin the joint stock company has been capitalized at $2,500,000. Another silver sidewalk will certainly be required to enable any proper return to be made to any public purchasers on such a basis even at 50 cents a share.

**The Gillies Boom.**

The Ontario Government is taking advantage of the Waldman and O'Brien discoveries on the Gillies limit to offer the Provincial Mine and unsold portions of the limit by public tender closing on Sept. 13th. Whether people will be sufficiently foolish to pay inflated prices on the strength of this discovery remains to be seen, especially as there is a ten per cent. royalty on the output.

The Provincial Mine has been operated for the past two years and is situated on the borders of Carp Lake, south of the Nipissing.

One car load of silver ore and two of Cobalt ore were shipped last year and there is a quantity of silver mined on the property. There are two shafts on the mine. One of those is 140 feet in depth with levels at 65 and 125 feet respectively. On the first level drifts have been run eastward 350 feet and westward 250 feet, while 270 feet of drifting has been done on other vein cuts. East of the shaft crosscuts have been made, a "raise" or drilling has been carried upward to the surface, and some "stoping" or widening of the passage has been done to allow ore to be taken out. On the second level drifts run east 310 feet and west 125 feet, with crosscuts north and south of the vein.

The second shaft is 70 feet deep, located near the eastern boundary of the property. For some time this vein

(Continued on page 13.)

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## COBALT CONTINUES DISCOVERIES.

(Continued from Page Twelve.)

proved to be variable in values. In July, however, the diamond drill revealed ore at a vertical depth of 125 feet, or 55 feet beyond the bottom of the shaft. It also crossed two or three other veins still deeper down.

There are good buildings, boiler and compressor plant and other necessary machinery at the mining location.

The other property to be sold aggregates about 350 acres, and it will be divided into about 20 parcels. Some prospecting has been done on the surface, but no shafts have been sunk.

### The Ophir Discoveries.

COBALT—The extension of the mineralized zone of the Cobalt camp has been greatly aided this week by the finding of mineral in Southeastern Coleman on the Ophir property, and the uncovering of values in the Gillies Limit. Perhaps the more important of these two finds was the one whereby the Ophir stock was sent above par. In southeastern Coleman a few years ago, there had been no trace of the white metal, but all the same the Temiskaming mine kept pounding away in an attempt to "make good." In the fall of 1907 they struck ore at a depth of seventy-five feet, but it was not until the shaft was sunk to the 150 foot level that ore came in in paying quantities. The finding of ore bodies on the Temiskaming mine led other properties in that section to commence operations and among these properties was the Ophir. It was only formed last October, but on Thursday of last week they made good in the respect of the finding of rich ore bodies at a depth of only eighty feet. The shaft was orginally started about ten feet west of a large vein on the surface which had been traced across the property and on which the Hylands and John Black Mines were sinking. In the shaft at the start was a mere crack, that a knife blade could hardly enter. It was this crack that first showed signs of mineralization. About sixty-five feet another small stringer came in from the west and at eighty feet it widened in one shot from a crack to from three to seven inches of calcite and native silver, the latter values running in the neighborhood of 2,000 ounces to the ton. In the same shot that widened this vein, another vein dipped in from the east and was three inches in width of niccolite and a little native silver. The vein that had been carried down with the shaft was running anglewise and it opened up to between three and four inches of ore carrying smaltite and niccolite, in some places nearly solid metal. The vein near the east wall is considered the best of the lot, however, as it is the only one that gives very great values in silver. At ninety feet another two inch stringer came into the shaft and it shows some niccolite although no native has been located. At the present time the shaft is down ninety feet and the intention of the management is to cut a station at the 100 foot level and from that point a crosscut will be run to the east in order to prove up the main vein which on the surface showed from six to sixteen inches and carried smaltite. It is thought when this vein is cut that the management will have another "Temiskaming" on their property. The drifting operations are well under way at the 100 foot level. The shaft will be continued to the 200 foot level, where it was the original intention for the company to carry on their main operations. However, the finding of shipping ore at a higher level will no doubt make them change their ideas and carry on the most of their development work at 100 feet. The extention of the camp in a southerly direction is materially increased by the Ophir. Between the Ophir and the Temiskaming Mines, a distance of nearly a mile, there are five or six companies engaged in active mining operations and it is quite probable that if persistency is kept up they will no doubt, prove shippers. The directors of the Ophir, who will gain by this strike, are all Cobalt men and the capitalization is only $500,000 with over 100,000 shares in the treasury.

### The Gillies Limit.

At an expense of less than $20.00, Messrs. M. J. O'Brien and A. J. Young stripped the Waldman vein in the Gillies Limit into their property for a distance of thirty-five feet. Both of the owners are well known in the camp and are connected with some of the leading shipping mines. The lot upon which the Waldman vein was found is known as A23, situated directly east of the Waldman, and the Ontario Government received $10,500 for it by tender. The Waldman people had the vein stripped to the line and when three men were put to work on it the vein was stripped thirty-five feet in two days. Since that time a larger force of men have been set to work on the property. Where it leaves the adjoining lot the vein is only six inches in width, but in twenty feet it widens out to eleven inches with a three inch stringer running through the centre of it carrying pure silver, that is as nearly as possible, owing to the rock being rounded in the glacial period, the vein bears a similarity to the Lawson in the fact that it is polished. Deep drift as they strip east on the vein, is hindering the work to a certain extent. About seventy-five feet south of the vein another smaller lead has been picked up and stripped for a distance of nearly 100 feet. It shows only a mere crack on the surface, but this crack is filled with black muck in which small silver nuggets are easily discernable with the naked eye. In places the vein shows considerable cobalt bloom and native silver as found in the wall rock. This makes the second vein found in the Gillies Limit since the recent sale of the lots by tender. The extension to the camp in this direction will also mean much in general. Spurred on by the two properties striking it rich, at least six other properties have commenced operations in the past week. The keewatin formation in the one most prospected as this was the only part of the limit not trenched by the government, they confining their efforts to the conglomerate and diabase formation. The Waldman vein was found in the keewatin. Four years ago this summer a Frenchman was passing through the limit and first located the vein, but kept quiet on account of the stringency of the law against prospectors in that section. He arrived in the camp the other day and meant to go out and see the vein with a view of getting some one interested and found that it had been uncovered by some one else. He is now working for the Waldman gang as a surface man.

### Nipissing.

One of the largest veins located on the Nipissing property underground this year, with possibly the exception of the No. 64. was found at the 75 foot level of No. 25 shaft last Friday morning. It was the extension of No. 122 vein which was found on the surface the fore part of July. Where cut underground the vein showed from four to six inches of solid smaltite and silver, the latter values running in the neighborhood of 4,000 ounces to the ton, while on one of the wall of the vein was a four inch "mud" vein carrying very soft white calcite and native silver, making the total width of the vein nearly ten inches. This "mud" vein would easily run 5,000 ounces in silver values. The vein on the surface has a strike of coutheast and was caught about 250 feet from the present point. After being stripped for nearly 150 feet, the vein dipped into low ground making surface operations difficult. The management, however, were able to form the idea of the direct strike of the vein and commenced operations underground by continuing the drift on No. 25 vein in a northerly direction. Only thirty feet of drifting was required to strike the surface vein and the results were exceptionally encouraging to the management. This means that they have at the seventy-five foot level, an ore shoot of 250 feet in length explored. It is quite possible that in the course of a few weeks the shaft will be sunk to a lower level and the vein tapped again. No 25 shaft is situated on top of the hill to the east of Cobalt Lake and overlooks the Town of Cobalt.

### La Rose Consolidated.

Nearly every mine in the district has made a valuable strike of ore on the surface of its property or underground during the month of July with the exception of the Big La Rose, the main holding of the La Rose Consolidated Company. However, last Wednesday the mine redeemed itself by the striking of a three inch vein of 3 000 ounce silver ore in a crosscut at the eight foot level of the main shaft. From the drift on the McDonald vein, a crosscut was started in a southerly direction to prospect the swamp just west of the bluff. When in about 150 feet from the McDonald vein, this three inch vein of calcite, smaltite and native silver was encountered. This bluff between the McDonald and No. 3 veins has never been thoroughly prospected and the management had no doubt but that the territory would prove rich. The crosscut will be continued until it is connected with the drift on the No. 3 vein at the first level of the mine.

### Foster.

The shareholders of the Foster Mine, which has just recently been leased for a term of ten years to Thomas Nivens and Sons and associates, who control the Cobalt Central Mine, will no doubt be rejoicing at the find of valuable ore on the surface of the property. The find was made last Tuesday afternoon in stripping about 100 feet from the western boundry of the Lawson Mine in the conglomerate formation. The vein has been stripped a distance of forty feet and shows a width of from three to five inches of smaltite and silver, the latter product running upwards of 3,000 ounces to the ton. The vein has a strike of east and west, although when close to the Lawson line the vein turns slightly to the south. The drift at this point is rather deep and the work of stripping the vein is not going ahead as rapidly as it might. Since the Lawson has proved up their property near the Foster Mine, the latter's operators have been prospecting that section of the forty acres which lies adjacent to this La Rose Consolidated bonanza. This is the first vein of importance that has been discovered but the work from now on will be pushed with a renewed interest and it is quite likely that more veins will follow this find. There was a rumor freely circulated around town that the Lawson had uncovered a large and rich vein, right on the Foster line and that it had been covered up. This story has not been confirmed and is doubtless a canard arising from the striking of values in the Foster.

### Victoria.

Last week an open fissure about six inches in width was picked up along the southern boundary of the Victoria Mine, which adjoins the Nova Scotia to the north. The fissure has been stripped for nearly a hundred feet but as no depth has been reach on it, the management are not sure whether it will be of value. The strike of the Bilsky vein, of the Nova Scotia is direct from the Victoria line and during the past three weeks a force of men have been engaged in stripping and other surface work near the Nova Scotia line with a view of picking up this vein. A station is being cut at the 200 foot level of the new shaft on top of the hill and a crosscut will be started immediately to pick up the main vein which dipped from the shaft at 170 feet. At this point it was three inches in width and the ore ran about 200 ounces to the ton. On the 150 foot level several feet of drifting has been done on this vein but the values encountered in the vein were not very high. A crosscut is being driven from this level to tap a parallel vein that was found on the surface about eighty feet from the main vein. Manager Lee Stitt has thirty men employed.

Week Ending July 31.

| | Tons. |
|---|---|
| La Rose | 130.00 |
| Nipissing | 93.64 |
| Right of Way | 61.66 |
| *O'Brien | 32.15 |
| Crown Reserve | 31.50 |
| *Coniagas | 31.26 |
| Silver Cliff | 30.41 |
| Kerr Lake | 30.35 |
| Chambers-Ferland | 30.22 |
| *McKinley-Darragh | 28.65 |
| *Cobalt Central | 20.09 |
| Total | 519.93 |

Year to Date.

| | |
|---|---|
| *Buffalo | 353.28 |
| Chambers-Ferland | 450.04 |
| City of Cobalt | 469.26 |
| *Cobalt Central | 238.42 |
| Cobalt Lake | 39.98 |
| *Coniagas | 475.76 |
| Crown Reserve | 1,753.14 |
| Drummond | 460.00 |
| Hudson Bay | 521.13 |
| La Rose | 3,729.01 |
| King Edward | 91.87 |
| Kerr Lake | 649.07 |
| *McKinley-Darragh | 557.60 |
| Muggley Concentrator | 36.45 |
| Nancy Helen | 41.70 |
| Nipissing | 3,968.21 |
| Nova Scotia | 240.50 |
| Peterson Lake | 120.56 |
| O'Brien | 741.22 |
| Right of Way | 1,016.30 |
| Silver Queen | 127.64 |
| Silver Cliff | 30.41 |
| Temiskaming | 723.09 |
| Trethewey | 581.92 |
| Total tons | 17,416.56 |

*Concentrates or high-grade ore.

### Yearly Shipments.

| Mine or Company. | 1904. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|---|
| **Buffalo** | | 200.80 | 992.80 | 1,241.54 | 492.37 |
| **Casey Mountain** | | ...... | ...... | ...... | 20.00 |
| **Chambers-Ferland** | | ...... | ...... | ...... | 251.95 |
| **City of Cobalt** | | ...... | ...... | 50.61 | 765.78 |
| **Cobalt Central** | | ...... | ...... | 77.33 | 278.97 |
| **Cobalt Lake** | | ...... | ...... | ...... | 202.94 |
| **Cobalt Townsite** | | ...... | ...... | 143.22 | 174.24 |
| **Colonial** | | ...... | 15.00 | 40.38 | ...... |
| **Coniagas** | | 30.60 | 422.02 | 2,447.37 | 612.11 |
| **Crown Reserve** | | ...... | ...... | ...... | 637.96 |
| **Drummond** | .50 | 32.15 | 274.70 | 104.13 | 1,071.94 |
| **Foster** | | 83.85 | 117.00 | 312.13 | 188.65 |
| **Green-Meehan** | | ...... | 37.03 | 98.39 | ...... |
| **Hudson Bay** | | ...... | ...... | 142.53 | 1.110.04 |
| **Kerr Lake** | | 54.95 | 158.35 | 319.76 | 633.49 |
| **King Edward** | | ...... | ...... | 31.12 | 119.35 |
| **La Rose** | 90.05 | 607.86 | 854.61 | 2,815.45 | 4,931.89 |
| **Lawson** | | 14.61 | ...... | 61.12 | ...... |
| **McKinley-Darragh** | 24.00 | 447.09 | 80.40 | 742.42 | 1,831.05 |
| **Nancy Helen** | | ...... | ...... | 30.10 | 201.67 |
| **Nipissing** | 57.00 | 486.02 | 2,125.08 | 2,538.26 | 3,615.62 |
| **Nova Scotia** | | ...... | 43.95 | 272.21 | 264.08 |
| **O'Brien** | | 26.32 | 114.18 | 1,491.61 | 3,462.21 |
| **Peterson Lake** | | ...... | ...... | ...... | 40.67 |
| **Provincial** | | ...... | ...... | ...... | 75.84 |
| **Red Rock** | | ...... | ...... | 45.71 | ...... |
| **Right-of-Way** | | ...... | 46.25 | 129.37 | 768.10 |
| **Silver Cliff** | | ...... | ...... | ...... | 181.55 |
| **Silver Leaf** | | 9.00 | ...... | 46.36 | 186.79 |
| **Silver Queen** | | *44.73 | 130.94 | 478.57 | 998.54 |
| **Temiskaming** | | ...... | ...... | 204.32 | 733.97 |
| **Temiskaming Cobalt** | | ...... | 20.47 | 67.98 | ...... |
| **Trethewey** | 20.00 | 218.58 | 198.48 | 833.58 | 1,408.53 |
| **University** | | 16.00 | 155,28 | 60.23 | ...... |
| **Violet** | | 16.00 | 20.00 | ...... | ...... |
| **Watts** | | 19.00 | ...... | ...... | 250.61 |
| **Total** | 191.55 | 2,336.01 | 5 836.59 | 14,851.34 | 25,510.91 |

### Total Output.

| | Tons. | Silver Ounces. | Total Value. |
|---|---|---|---|
| 1904 | 158 | 206,875 | $136,218 |
| 1905 | 2,144 | 2,451,356 | 1,473,196 |
| 1906 | 5,335 | 5,401,766 | 3,764,113 |
| 1907 | 14,788 | 10,023,310 | 6,301,095 |

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

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PUBLIC notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, solicitor's clerk, Henry Chambers, solicitor's clerk, Robert Musgrave Coates, solicitor's clerk, Edward Arnold Dyer, solicitor's clerk, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(a) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal, ; all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise ; (b) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical substances and products and by-products thereof ; (c) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concession and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell, or otherwise deal with or dispose of the same ; (d) To carry on the business of a land and land improvement and irrigation company ; (e) To aid and assist by way of bonus, advances of money or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands ; (f) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands ; (g) To acquire by lease, purchase, or otherwise, lands and interests therein, water privileges or concessions, water powers and other powers, and to utilize and develop the same for the purposes of irrigation and for the generation or production of electric, steam, pneumatic, hydraulic, or other power or force ; and to construct or acquire by lease, purchase or otherwise, and to operate and maintain undertakings, plant, machinery, works and appliances for the purposes of irrigation and for the generation or production of steam, electric, pneumatic, hydraulic or other power or force ; also lines of wire, poles, tunnels, conduits, works and appliances for the purposes of irrigation, and for the storing, delivery and transmission under or above ground of steam, electric, pneumatic, hydraulic or other power or force, for any purposes for which the same may be used ; and to contract with any company or person upon such terms as are agreed upon, to connect the company's lines or wires, poles, tunnels, conduits, works and appliances with those of any such company or person ; and generally to carry on the business of irrigation and of generating, producing and transmitting steam, electric, pneumatic, hydraulic or other power or force ; (h) To acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same, and all power and force produced by the company ; and to carry on the business of an electric, light, heat and power company, in all its branches, and generally to provide, purchase, lease, or otherwise acquire and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, engines, machinery, plant, cables, wires, works, lines, generators, accumulators, lamps, meters, transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use, and employment of electricity, and to generate, accumulate and distribute electricity for the supply of electric light, heat and motive power, and for industrial or other purposes ; and to undertake and enter into contracts and agreements for the lighting of cities, towns, streets, buildings, and other places, and the supply of electric light, heat and motive power for any or all public or private purposes. Provided, however, that the sale and distribution of electric, hydraulic or other power shall be subject to municipal or other local control :

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(j) To construct, alter, work, carry out or control, and to purchase, take on lease, or otherwise acquire, and to sell, lease or otherwise dispose of any works, mains, lines, machinery or plant of any kind or descriptions, or any roads, ways, bridges, or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company ; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever ; and to equip, maintain and operate by electricity, hydraulic or other mechanical power, all works belonging to the company, or in which the company may be interested, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof ;

(k) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company ;

(l) To carry on the business of treating, smelting and refining mineral ores, or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to instal all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal, in any products or by-products of such ores or substances ;

(m) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor ;

(n) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, public and private works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description ;

(o) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and germane thereto ;

(p) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes thereof ;

(q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect ; and to appropriate any of the company's stock, bonds, and assets to defray the necessary costs, charges and expenses thereof ;

(r) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employe, agent or manager of any such corporation, and to guarantee the performance of contracts by any corporation, or by any person or persons with whom the company may have business relations ;

(s) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in ;

(t) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit ;

(u) To amalgamate with any other company having objects similar to those of this company ;

(v) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures, or securities of any company ;

(w) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking ;

(x) The business or purposes of the company is from time to time to do any one or more of the acts and things herein set forth ; and it may conduct its business in foreign countries, and may have one office or more than one office :

(y) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated, and necessary to enable the company to profitably carry on its undertaking ;

(z) To do all or any of the above things in Canada or elsewhere, and as principal, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Madera Company, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

DATED at the office of the Secretary of State of Canada, this 2nd day of July, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.

DATED TORONTO this 19th day of July, 1909.

BLAKE, LASH & CASSELS,
Solicitors for
THE MADERA COMPANY, LIMITED.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of July, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Musgrave Coates, solicitor's clerk, Samuel Goodman Crowell, solicitor, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(1) To carry on business as dealers in dry goods, furnishing, hats, furs and as general merchandise ; (2) To manufacture, purchase or otherwise acquire, hold, own, sell, assign and transfer, invest, trade, deal in and deal with goods, wares, merchandise and personal property of every description ; (3) To carry on any other trade or business which can in the opinion of the directors of the company be advantageously carried on in connection with, or as auxiliary to, any trade or business which the company is authorized to carry on ; (4) To acquire the good-will, rights, property and assets of all kinds, and to undertake the whole or any part of the liabilities of the dry goods, furnishings, fur, hat and general merchandise business now being carried on in the City of Winnipeg by R. H. Fairweather and Abraham Sommer, or of any other individual, firm or association carrying on a similar business, and to pay for the same in cash, stock, bonds, debentures or other securities of this company, or otherwise ; (5) To apply for, obtain, purchase or otherwise acquire and dispose of letters patent of invention, trade marks, trade names or secret process of all kinds, and to use exercise, develop, grant licenses in respect thereof or otherwise turn the same to account ; (6) To advance moneys, to guarantee the contracts of, engagements of, become surety for or financially assist any individual, firm or association in whose business the company may be interested ; (7) To promote and assist financially the enterprises and undertakings of any other corporation holding a charter from the Government of Canada with which or persons with whom the said company shall have business relations, and generally to carry on the business of retail merchants ; (8) To acquire and hold as security for any indebtedness to the company any real estate, lands and tenements and mortgages or hypathecs thereon, and to sell, assign and convey the same ; (9) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments ; (10) To take or otherwise acquire and hold shares in any other company holding a charter from the Government of Canada and having objects similar to those of the company or any business capable of being conducted so as to benefit the company ; (11) To promote and subscribe for shares of stock in any company or companies holding charters from the Government of Canada and which may be incorporated inter alia for the purpose of acquiring all or any of the property, assets and liabilities of this company, or for any purpose which may be calculated to benefit this company ; (12) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and to receive, acquire, hold, enjoy and dispose of shares, lands, debentures, mortgages or other securities as part of such consideration ; (13) To distribute any of the assets of the company in specie among the shareholders thereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Fairweather and Co." (Limited), with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Winnipeg, in the Province of Manitoba.

Dated at the office of the Secretary of State of Canada, this 16th day of July, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.

Dated at Toronto, this 3rd day of August, 1909.

Blake, Lash & Cassels,
Solicitors for Company.

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# BOND SALESMAN

**Wanted by a Western Loan Company to represent them in the Province of Ontario.**

**APPLY, BOX 17, FINANCIAL POST, TORONTO**

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The Western Pacific will finish tracklaying between Salt Lake City and San Francisco in a month's time.

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## DIVIDEND NO ICES

## Minneapolis, St. Paul & Sault Ste Marie Railway Company

### DIVIDEND NO. 13.

Minneapolis, Minn., August 2, 1909.

The Board of Directors has declared out of the surplus earnings for the calendar year 1908, a semi-annual dividend of three and one-half (3½) per cent. on the preferred Stock, and out of the surplus earnings for the calendar year 1908, a semi-annual dividend of three (3) per cent. on the common Stock, payable October 16th next, to Stockholders of record at three o'clock on the first day of October, 1909.

EDMUND PENNINGTON,
President

CHARLES F. CLEMENT,
Secretary.

Minneapolis, Minn., August 2, 1909.

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## BANK OF MONTREAL

NOTICE is hereby given that a dividend of Two-and-one-half per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of September next, to shareholders of record of 16th August.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 20th July, 1909.

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## The Canadian Bank of Commerce

### *Dividend No. 90.*

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its branches on and after Wednesday 1st September next.

The transfer books will be closed from the 17th to 31st August, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 27th July, 1909.

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## Merchants' Bank of Canada

### QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of September next, to Shareholders of record at the close of business on the 14th day of August.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, July 23, 1909.

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## KERR LAKE MINING COMPANY

### DIVIDEND NO. 16

New York, July 27th, 1909.

The Board of Directors have this day declared a regular quarterly dividend of FOUR PER CENT (4 p.c.) and an extra dividend of TWO PER CENT. (2 p.c.) upon the capital stock of the Company, payable September 15th, 1909, to all stockholders of record at the close of business on September 1st, 1909.

J. H. SUSMANN, Secretary and Treasurer.

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## COBALT CENTRAL MINES COMPANY

No. 37 WALL STREET

Directors of the Cobalt Central Mines Co. have declared a dividend of one per cent. on the outstanding share capital, payable August 25th, 1909, to stockholders of record at the close of business August 15, 1909.

THOMAS J. MOLONEY, Treasurer

New York City, N.Y., June 23rd, 1909.

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## THE MONTREAL LIGHT, HEAT AND POWER COMPANY

### 33rd Dividend

Notice is hereby given that a Dividend of One and Three-Quarters Per Cent. on the Paid-up Capital Stock of the Company (being at the rate of 7 per cent. per annum), for quarter eudidg July 31st, 1909, has this day been declared:—

1st. To Shareholders of record July 31st., 1909, on the Montreal and London, Eng., Registers.

2nd. To holders of Share-Warrants in redemption of Coupon Serial No. 33.

Dividend cheques will be mailed to registered shareholders August 15th, 1909 ; Share-Warrant Coupons will be redeemed on presentation at the Company's Offices, No. 302 Power Building, Montreal, or at the Banking House of Messrs. L. J. Forget & Company, No. 8 Rue Auber, Paris, France.

By order of the Board,

J. S. NORRIS,
Secretary

Montreal, July 19, 1909.

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## *Town of Yorkton*

Sealed Tenders will be received by the undersigned till 6 p.m. Tuesday, the 17th August, 1909, marked "Tender," for the purchase of $20,000.00 5 p.c. 30 year debentures, repayable by equal annual consecutive instalments of principal and interest for the purpose of extending Sewerage System in the town of Yorkton, Sask.

R. H. LOCK,
Sec.-Treas.

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## SOLICITORS

### TORONTO.

**Beatty, Blackstock, Fasken & Chadwick**

Barristers, Solicitors, etc., Bank of Toronto Building, Torontp. General Solicitors of The BANK OF TORONTO.

**BICKNELL BAIN & STRATHY**

Barristers etc. 2 Leader Lane, Toronto
Cable address "Bicknell Toronto"
General Solicitors for the Imperial Bank

**Blake, Lash & Cassels**

Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building
Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc

**Wm. M. Douglas, K.C.**

BARRISTER, SOLICITOR
Home Life Building
TORONTO
TELEPHONE MAIN 756 CABLE ADDRESS—"Giljoan

**Mulock, Lee, Milliken & Clark**

Barristers, Solicitors, Etc.
DOMINION BANK CHAMBERS, TORONTO
Cable Address—"MULOCKS"
General Solicitors for DOMINION BANK, CONSUMERS' GAS CO. of Toronto, Etc.

### CALGARY, ALBERTA.

**LOUGHEED, BENNETT, ALLISON & McLAWS**

BARRISTERS, SOLICITORS & NOTARIES

Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Company. The Hudson's Bay Co., The Massey Harris Co., Ltd.

### NELSON, B.C.

**Lennie & Wragge**

Barristers-at-Law, Solicitors, etc.
Robert Scott Lennie. Edmund Carlyon Wragge.
NELSON, British Columbia.
Solicitors to the Bank of Montreal.

### REGINA, SASK.

**Balfour, Martin, Casey & Brown**

BARRISTERS, SOLICITORS, Etc.
REGINA, SASK.

Solicitors for The Bank of Montreal, etc., etc. Funds handled and invested on First Mortgage Security at 8% interest.

CORRESPONDENCE SOLICITED

### SASKATOON, SASK.

**ACHESON & SHANNON**

Barristers, Solicitors, Notaries, Etc.
We invest funds on the best farm mortgages to net 7 per cent., guaranteed.
SOLICITORS FOR
The Bank of Hamilton The Northern Bank of Canada
The City of Saskatoon

### WINNIPEG.

**MACHRAY, SHARPE & DENNISTOUN**

BARRISTERS, ATTORNEYS, NOTARIES, ETC.
WINNIPEG

General Counsel and Solicitors for The Molsons Bank ; The Canadian Bank of Commerce ; The Sun Life Assurance Company of Canada.

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## LETTERS BRING BUSINESS

WE MAKE AND MAIL HIGH-CLASS LETTERS and ADVERTISING

**The Multigraph Lette and Printing Co**

93-95-97-99 Spadina Ave.
Geo. H. Wheeler, Manager
Phone Main, 3637
TORONTO

---

A wonderful chance to get in on a good Silver proposition, only 10c. for a short time. I also have some of the choicest building lots in the west end at bargain prices.

Cottrell
BROKER
591 St. Catherine Street West, Montrea

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**CREHAN, MOUAT & CO.**

Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C.

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**AUTHORITATIVE**

The one word that best describes the standard American magazine of accounting, finance and business management.

**The Journal of Accountancy**

The official organ of the American Association of Public Accountants.
23 Waverly Place, - New York City
*Let us send you a free sample copy.*

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## Professional Directory

### CHARTERED ACCOUNTANTS

#### TORONTO.

| | |
|---|---|
| Clarkson & Cross. | 33 Scott St. |
| Geo. W Dunbar. | Continental Life Bldg. |
| Wilton C. Eddis, F.C.A. | 608-609 Continental Life. Bldg |
| Edwards, Morgan & Co | 20 King St W. |
| W. & R. M. Fahey. | McKinnon Bldg. |
| Jenkins & Hardy. | 15½ Toronto St |
| James F. Lawson | 23 Jordan St. |
| Geo. O. Merson & Co. | 16 King St. W. |
| John I. Sutcliffe. | 6 Wellington St. E. |
| Touche, Niven & Co. | 612 Traders Bank Building. |
| Rutherford Williamson. | 92 Church St. |
| Ralph E. Young. | Canada Life Bldg. |
| John H. Young. | Empire Bldg. |

#### MONTREAL.

| | |
|---|---|
| Robert Miller.<br>Shannon & Miller. | Commercial. Union Bldg. |

#### VANCOUVER, B.C.

| | |
|---|---|
| Crehan, Mouat & Co. | 27 Imperial Block. |

#### WINDSOR, ONT.

F. H. MacPherson and Company.

### CONSULTING ENGINEERS

#### TORONTO.

| | |
|---|---|
| Willis Chipman. | 103 Bay Street. |
| Jno. S. Fielding | 15 Toronto St |
| Edward B. Merrill. | Lawlor Bldg. |
| Charles H. Mitchell. | Traders Bk. Bldg |
| Roderick J. Parke. | 205 Yonge St. |
| James C. Royce. | Continental Life Bldg. |
| Wragge & Fox. | 613 Traders Bank Building. |

#### MONTREAL.

| | |
|---|---|
| De Caspe Beaubien. | Liverpool, London & Globe Bldg. |
| Walter J. Francis. | Sovereign Bank Bldg. |
| J. E. Hardman. | Liverpool, London & Globe Bldg. |

### ARCHITECTS

#### TORONTO.

| | |
|---|---|
| Leonard Foulds. | 43 Victoria St. |

### ELECTRICAL ENGINEERS

| | |
|---|---|
| Death & Watson. | 25 Jarvis St. |

### PATENT ATTORNEYS

| | |
|---|---|
| Fetherstonhaugh, Dennison & Blackmore. | 18 King St. W. |

## Business Directory

### SIGNS OF ALL KINDS

| | |
|---|---|
| G. Booth & Son. | 21 Adelaide St. W. |

## Detective Agencies

### TORONTO.

| | |
|---|---|
| Toronto Detective Agency. | 36 Toronto St. |

## Condensed Advertisements

### MISCELLANEOUS.

IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y

### ADDING MACHINES.

ELLIOTT-FISHER STANDARD Writing-Adding Machines make toil easier. Elliott-Fisher Limited, 513, No. 83, Craig St. W., Montreal, and 129 Bay Street, Toronto.

TENDERS WANTED

**$419,420.60**

**City of Ottawa, Ontario**

**DEBENTURES FOR SALE**

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa, until 12 o'clock noon, on Thursday, the 2nd September, 1909, for the purchase of $98,000.00 40-year debentures, $159,000.00 30 years, and $162,420.60 20 years.

The debentures are all a liability of the City at large, are all dated 1st July, 1909, and bear 4 p.c. interest payable 1st Jan. and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for $5,000.00.

Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York and London, at the option of purchaser; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.

(Sgd.) CHAS. HOPEWELL,
Ottawa, 6th July, 1909. Mayor.

**The Rapid Gains**

in circulation and advertising made during the past few months by the

**FREE PRESS, WINNIPEG**

have only been rendered possible through the complete revival of commercial and industrial activity in the Canadian West.

DISPLAY ADVERTISING

Feb., 1909, gain over Feb., 1908....20.70 p.c.
Mar., 1909, gain over Mar., 1908....26.52 p.c.
April, 1909, gain over April, 1908.... 3.53 p.c.
May, 1909, gain over May, 1908....16.30 p.c.

CLASSIFIED ADVERTISING

Feb., 1909, gain over Feb., 1908.... 6.84 p.c.
Mar., 1909, gain over Mar., 1908....20.80 p.c.
April, 1909, gain over April, 1908....16.93 p.c.
May, 1909, gain over May, 1908....28.06 p.c.

CIRCULATION

| | 1908. | 1909. | Gain—1909 over 1908 |
|---|---|---|---|
| Feb., | 35,467 | 39,889 | 12.46 p.c. |
| Mar., | 35,373 | 39,901 | 12.51 p.c. |
| April, | 35,020 | 40,378 | 15.29 p.c. |
| May, | 34,755 | 41,014 | 18.00 p.c. |

For full particulars regarding advertising space, communicate with any recognized advertising agency, or write direct to the Free Press, Winnipeg.

**Which Stocks are Cheapest ?**

The "Bargain Indicator" in

**The Ticker Magazine**

Tells you at a glance.

This Magazine also contains:
Studies in Tape Reading
Articles on Investments
Criticisms of Traders' Accounts
The Investment Digest

SPECIMEN COPY FREE!

TICKER PUBLISHING CO.,
339 U. S. Express Bldg.,
New York

Please send me a Free Sample Copy of THE TICKER.

NAME........................................

ADDRESS........................................

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

## The Cost of Cheap Power

When a provincial government or the government of an important Canadian municipality takes action, like that of Ontario, threatening the security of the investment in a certain project or enterprise, many of the people who support the authorities do so out of a mistaken notion as to the results that are to be apprehended. For example the famous power scheme has numerous supporters throughout the country who believe that the distribution of Niagara power to the contracting municipalities will result in a great uplift for the provincial industries, and that the only injured party is the Electrical Development Co. and the holders of its securities. Some consider that the Development Company has not received unfair treatment, and that the province has a perfect right to go into competition with private capital in any way its officers choose. Others, while admitting that the company probably has just cause of complaint against the province, believe that the prospective industrial gain outweighs every other consideration. These latter, in other words, think it is merely a question of a slight monetary loss to the investors in this one concern as against a very substantial industrial advancement by the province.

It is, of course, not yet certain that the Hydro Electric Commission, when it gets in full working order, will deliver power to consumers at lower rates than the private company would furnish it. If it cannot or does not do so, it is difficult to see how the public ownership project is to result in great industrial gain. Admitting that its mere existence may serve to keep down the profits of the private company, there is yet no reason to believe other than that the waste and inefficiency inseparable from public administration and operation will probably nullify the saving effected through elimination of the profits of the private owners. However, the point may be waived. For the sake of argument let it be assumed that the Hydro-Electric Commission will, as expected, deliver power to factories and other consumers at rates considerably under those which the private companies would charge, and that there would be a substantial increase in the prosperity of the factories and plants using the cheap power. Let us then proceed to take account of the premium we should have to pay, as a people, for the benefit gained. In other words what are the items of the bill of cost?

To carry out its project the province had to strike the Development Company investors. First, it granted the company a charter authorizing it to carry on the business of distributing Niagara power. Then after the company had sold its bonds in England and the United States, the province decided to go into competition with it and to sell power at cost in the company's constituency. So the profits of the company were threatened with destruction, and an injury done to the holders of its securities. This item of the bill of costs, injury done to innocent investors, which many supporters of Sir James Whitney believe to constitute the whole cost, is only the beginning. Powerful English papers, wielding an immense influence in the British investment circles at once began to champion the cause of the injured holders. They did so because they considered that in this case the British investor was not getting a square deal from the Province of Ontario. So far from abating, the agitation in London against the power scheme appears to be steadily spreading. One after the other, the leading financial organs are joining the opposition. Their voicings must have a profound effect on the attitude of the investment public. That effect probably would not be seen at once. Canada has been making such a strong steady headway in the favor of the British that her credit could hardly be overthrown at once, by an occurrence of this kind. But it should be clear to everybody that if the British journals which mould the opinion of the investing classes persist in their present attitude the Dominion will most surely lose its favorable position. Suppose the Ontario Cabinet holds stubbornly to its determination to press on its course, and suppose the federal authorities refrain from disallowing, what may be expected? Remember, the friends of Canada in Britain have always considered Ontario to be the best risk amongst the provinces. It is the most populous, the wealthiest, has the greatest resources, and up to now has had an unblemished reputation for fair and honorable dealing. The loss of that fine reputation is the second item of what has to be paid to get the problematical cheap power. Then, when the executive officers of some important Canadian industrial company, accustomed to getting new capital in London, cross the ocean in search of more funds to finance a much needed extension of the plant; and broach their project to the gentlemen who have in the past provided capital for their requirements, they might very likely be met with an explanation of this kind, "I am sorry, Mr. ——, but some of our clients were injured by the Ontario government's course in that power affair, and we find it rather difficult in consequence to dispose of Canadian bonds and stocks. I know your securities are excellent. but, as the market has been thus cut away, we cannot offer you anything like the terms we formerly gave."

This illustration shows a third big item of the price that will be paid for the power. Not only Ontario industrials, but industrials belonging to the other provinces—in Nova Scotia, in British Columbia and all the others—will probably be met with similar explanation. In all probability the credit of the railroads, of the utility corporations, and of the other provinces and of the cities and towns, will be affected. Some won't be able to get money in London at all; others will pay a higher rate for the accommodation.

It should be remembered that even without the occurrence of the unfortunate power mix-up, the position of Canada's credit in London is somewhat critical. We have had to defend ourselves strenuously against the charge that we are borrowing too much. At a stage like that, the persistency by one of the leading provinces in a course regarded in Britain as unfriendly to British investors could not but have damaging effects.

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### ASBESTOS IN U.S.

**Dependent on Canada—Improved Conditions in the Trade.**

The report of J. S. Diller, in the U. S. Geological Survey on Asbestos in the United States shows how far advanced Canada is over the neighboring Republic as regards the production of asbestos.

The total output of refined asbestos in the U. S. was $19,624, as compared with $11,889 in 1907. The main source of raw material continues to be Canada, whence came all but $1,646 worth of the imports into the United States in 1908, valued at $1,068,322. Much over half of the asbestos exported by Canada came to the United States. The United States leads all other countries in the manufacture of asbestos products. The best asbestos yet found in the United States is near the bottom of the Grand Canyon, of Arizona. It is cross-fibre chrysolite of exceptional quality. The outcrop is extensive, but as the product must be packed on donkeys about twelve miles down one side of the canyon and 4,000 feet up the other side, and thence be hauled 20 miles to the railroad, only the hand-cobbed, best grade of material can be shipped at present.

The variety of uses of the fireproof and isulating qualities of asbestos is constantly increasing. One of the notable applications in recent years is as a pigment under the name of "asbestine," which, on account of its fibrous structure, has the property of holding up heavier pigments in the paint. Mixtures of asbestos with various compounds play an important part in the fireproof construction. Such materials are asbestos building lumber, century shingles, asbestos slate, asbestic for stucco and plaster, and asbestolith.

The asbestos trade suffered little in the recent depression, and though the outlook for the coming year is for lower prices on the lower grades of material, high-grade crudes and fibres will probably remain at the present prices. The whole industry is better established now than ever before, and with stable trade conditions must greatly increase in volume. ...

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Messrs. F. B. McCurdy & Co., brokers of Halifax, and Montreal, have moved into their new offices in Montreal at 119 St. Francois Xavier St.

Last week a Brandon farmer, Simon Clark, shipped 16 cars of last year's wheat containing 18,000 bushels for which it is said he received $1.24 per bushel or $22,320.

Cable Address, "OSLER"

**OSLER & HAMMOND**

Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

**OSLER, HAMMOND & NANTON**

Stock Brokers, Financial Agents, Etc.,
WINNIPEG

REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & CROWN INSURANCE CO.

INSURANCE
LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
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# CANADIAN STOCKS

*Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.*

## ACTIVE STOCKS

| Par Value | Capital Stock Outstanding | Reserve Fund | Profit and Loss | | Last Dividend Date | Per cent. | STOCK | Range for year 1908 High | Low. | Range for six months, 1909 High | Date | Low | Date | Closing one year ago, Aug. 7. Ask | Bid | Friday, Aug. 6. Ask | Bid | Range for week ending Aug. 5 in market of activity First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | BANKS | | | | | | | | | | | | | | | |
| 50 | 10,000,000 | 6,000,000 | 161,245 | .... | 1st June | q. 2 | Commerce | 171½ | *155 | 185 | June | 171½ | Jan. | 160½ | 160 | 184 | 183½ | °183¾ | °184 | °183¾ | °184 | 15 |
| 50 | 3,983,700 | 4,982,070 | 302,996 | .... | 1st July | q. 3 | Dominion | 246 | 216 | 245½ | Jan. | 236 | Apl. | .... | 230 | 240 | 239 | 239 | 240 | 239 | 240 | 58 |
| 100 | 2,500,000 | 2,500,000 | 301,097 | .... | 1st June | q. 2½ | Hamilton | 205 | 185 | 205 | Jan. | 199 | Jan. | .... | 190 | 205 | .... | 204 | 204 | 204 | 204 | 33 |
| 100 | 5,000,000 | 5,000,000 | 475,915 | .... | 1st May | q. 2¾ | Imperial | 234½ | 209 | 234¼ | Jan. | *225¾ | Apl. | 224 | 222 | 228½ | 227½ | 228¾ | 228½ | 228 | 228½ | 14 |
| 100 | 6,000,000 | 4,000,000 | 400,998 | .... | 1st June | q. 2 | Merchants | 166 | 151 | 165 | May | °161¼ | Apl. | .... | 152 | 170 | 168 | 165 | 167 | 165 | 166 | 64 |
| 100 | 1,000,000 | 1,000,000 | 277,404 | .... | 1st July | q. 2 | Metropolitan | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 3,500,000 | 3,500,000 | 153,684 | .... | 1st July | q. 2½ | Molsons | 207 | 188 | 211 | Jan. | 201 | June | 197 | .... | 204 | 203 | 202 | 204 | 201½ | 204 | 82 |
| 100 | 14,400,000 | 12,000,000 | 217,628 | .... | 1st June | q. 2½ | Montreal | 250 | *228 | 252 | June | °246 | Mar. | 234 | 232½ | .... | 254 | 254 | 254 | 254 | 254 | 12 |
| 100 | 3,000,000 | 5,400,000 | 55,741 | .... | 1st July | q 3 | Nova Scotia | 286 | 274 | °284 | Mar. | *277¼ | June | .... | 277 | 281 | 278 | .... | .... | .... | .... | .... |
| 100 | 3,000,000 | 3,000,000 | 405,991 | .... | 1st June | q 2½ | Ottawa | 208 | 200 | 213 | May | 205 | Mar. | .... | .... | 215 | 209¾ | .... | .... | .... | .... | .... |
| 100 | 2,500,000 | 1,250,000 | 146,900 | .... | 1st June | q. 1¾ | Quebec | 135 | 120 | 126 | June | 122 | Jan. | 127 | 124 | 124 | 123 | °124 | °124 | °123 | °124 | 12 |
| 100 | 4.816.010 | 5,516,010 | 78,685 | .... | 1st July | q. 2½ | Royal | 233 | 211¾ | *233 | June | †215 | Feb. | 218 | .... | 229 | 222 | .... | .... | .... | .... | .... |
| 50 | 1,909,800 | 2,209,800 | 50,259 | .... | 1st May | q. 3 | Standard | 232 | *°213 | 241 | Jan. | †224 | Apl | .... | 218 | .... | 226½ | 226⅞ | 227 | 226⅞ | 226⅞ | 22 |
| 100 | 4,000,000 | 4,500,000 | 227,050 | .... | 1st June | q. 2½ | Toronto | 221 | 201 | 227 | Jan. | *217½ | May | .... | .... | .... | .... | °215 | °220 | °215 | °220 | 48 |
| 100 | 4,354,181 | 2,000,000 | 190,982 | .... | 1st July | q. 1¾ | Traders | 137½ | 122 | 141 | June | 136 | Jan. | .... | 131 | .... | 139¼ | 139¼ | 140 | 139¼ | °139¼ | 10 |
| 100 | 3,201,590 | 1,800,000 | 62,213 | .... | 1st June | q. 1¾ | Union | 134¾ | 121½ | 136 | Jan. | 133 | Feb, | 136 | 133½ | 135 | 134 | 134 | 134 | 134 | 134 | 10 |
| Par Value | Outstanding Common Stock | Out-standing Preferred | Bonds | Res.Funds Profit and Loss | | | TRANSPORTATION | | | | | | | | | | | | | | | |
| 100 | 141,534,436 | 164,460,410 | 39,621,966 | .... | 1st April | s. 3½ | Canadian Pacific Railway | 180 | 142 | 185 | June | 166 | Mar. | 176¾ | 172 | 187½ | 186¾ | 186¼ | 189 | 186¼ | 186½ | 1,794 |
| 100 | 12,500,000 | .... | 25,633,000 | 2,491,165 | .... | .... | Detroit United | 55⅞ | 31¼ | 63 | June | 55 | Jan. | 40¼ | 40 | 68½ | 68¼ | 67, | 69 | 67½ | 68 | 30 |
| 100 | 12,000,000 | 10,000,000 | 20,000,000 | .... | .... | .... | Duluth | 18⅜ | 9½ | 20 | Jan. | 17 | Jan. | 16 | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 1,400,000 | .... | 600,000 | 360,464 | 1st June | q. 1½ | Halifax Electric | 107 | 95 | 116½ | June | 106¼ | Jan. | 99¼ | 98 | .... | 115½ | 115½ | 116½ | 115½ | 116½ | 20 |
| 100 | 7,463,960 | .... | 8,142,931 | 128,742 | .... | .... | Havana Electric | 39½ | 20 | 59⅛ | June | 39 | Jan. | .... | 27 | .... | * | .... | .... | .... | .... | .... |
| 100 | .... | 5,000,000 | .... | .... | 15th June | q. 1 | Havana Electric, preferred | 86 | 68½ | °89½ | June | 83½ | Feb. | 75½ | *74 | .... | * | .... | .... | .... | .... | .... |
| 100 | 6,395,500 | 3,274,300 | 20,030,500 | .... | 1st July | q. 1½ | Illinois Traction, preferred | 95 | 79 | 97¼ | April | *91 | Mar. | 88 | 87¾ | 96½ | 96 | 96⅝ | 97 | 96 | 96 | 606 |
| 100 | 6,000,000 | .... | 9,648,305 | 371,350 | 1st May | q. 1½ | Mexico Tramway Co. | 139 | 68½ | 146 | May | 126 | Jan. | 112 | *110 | .... | * | 122½ | 122½ | 122½ | 122½ | 125 |
| 100 | 16,800,000 | 8,400,000 | 53,615,000 | 6,183,096 | 15th April | s. 3 | Minn., St. P. and Sault Ste. Marie | 135 | 80¼ | 149½ | Jan. | 132½ | Jan. | 119 | 118¾ | 144½ | 144¼ | 143½ | 144¾ | 143¼ | 143½ | 325 |
| 00 | 9,429,262 | .... | 4,461,034 | 2,042,216 | 1st May | q. 2½ | Montreal Street | 204½ | †170½ | 220 | June | 203 | Jan. | 182½ | 182 | 215½ | 213½ | 215 | 215 | 213½ | 213½ | 185 |
| 100 | 843,600 | .... | .... | 49,637 | 20th Jan. | a. 8 | Northern Navigation | 105 | 83 | 115 | May | 97 | Jan. | 95 | .... | 111 | .... | 111 | 111 | 111 | 111 | 25 |
| 100 | 8,960,400 | .... | 11,459,000 | 782,942 | 15th June | q. ¼ | Northern Ohio Traction | 21 | 15¾ | 25¼ | April | 24 | Feb. | .... | .... | 35 | 27 | .... | .... | .... | .... | .... |
| 100 | 3,000,000 | .... | 2,971,500 | 122,175 | .... | .... | Porto Rico Railway Co | .... | .... | 52½ | April | 44 | Apl. | .... | .... | 42 | 41 | 42 | 42 | 42 | 42 | 130 |
| 100 | 2,500,000 | 667,200 | 2,500,000 | 454,886 | .... | .... | Quebec Railway L. & P. Co., com | 39½ | 39½ | 57 | June | 38¼ | Jan. | .... | .... | 58 | 57 | 58½ | 58½ | 58½ | 58½ | 15 |
| 100 | 3,132,000 | .... | 956,787 | 341,397 | 1st June | q. 1¼ | Richelieu and Ontario | 78 | 62½ | 86 | June | 77 | Jan. | 76 | 74¾ | 83 | 82½ | 83 | 83½ | 83 | 83 | 111 |
| 100 | 25,000,000 | .... | 24,043,400 | .... | .... | .... | Rio de Janeiro | 81¾ | 29 | 103½ | May | 79 | Jan, | 54 | 53 | 87⅜ | .... | 85 | 87¼ | 85 | 87¼ | 425 |
| 100 | 855,700 | .... | .... | 102,383 | 1st Jan. | a. 7 | St. Law. & Chi. Steam Nav. Co. | 126½ | †109½ | 118 | April | 105½ | Jan. | .... | .... | 120 | .... | 117 | 118 | 117 | 118 | 18 |
| 100 | 9,700,000 | .... | 6,000,000 | 1,820814 | 1st July | q. 2½ | Sao Paulo | 156½ | 110½ | 161 | Feb. | 149⅞ | Mar. | 140 | 139½ | 147½ | 147 | 143½ | 146 | 143 | 146 | 508 |
| 100 | 13,875,000 | .... | 13,258,000 | 1,513,822 | .... | .... | Toledo Railway | 15 | 5 | 14¾ | Jan. | 6 | May | .... | 8¾ | 9¾ | .... | 8½ | 8½ | 8½ | 8½ | 5 |
| 100 | 8,000,000 | .... | 3,998,327 | 2,786,860 | 1st July | q. 1¾ | Toronto Railway | 109 | 94 | 127½ | June | 107¾ | Jan. | 105¾ | 105½ | 126 | 125½ | 126½ | 126½ | 125 | 126¾ | 934 |
| 100 | 9,000,000 | 2,826,200 | 9,137,000 | 304,456 | 1st July | q. 1½ | Tri-City, preferred | 85 | 69 | 90 | April | 84¾ | Jan. | .... | .... | 90 | .... | 90 | 90 | 90 | 90 | 200 |
| 100 | 20,100,000 | 3,000,000 | 19,523,000 | 1,922,600 | 15th May | q. 1¼ | Twin City | 97 | 78¾ | 107½ | Feb. | 96½ | Jan. | .... | *90½ | 104 | *103 | 103¾ | 104 | 103½ | 103½ | 771 |
| 100 | 6,000,000 | .... | 5,000,000 | 598,024 | 1st July | q. 2½ | Winnipeg Electric | 171¾ | 124 | 190 | June | 156 | Jan. | 183½ | 162¾ | 187½ | 187 | 185 | 185¼ | 185 | 185¼ | 245 |
| | | | | | | | TELEGRAPH, LIGHT AND POWER | | | | | | | | | | | | | | | |
| 100 | 12,500,000 | .... | 3,649,000 | 2,890,835 | 15th July | q. 2 | Bell Telephone | 143 | 119 | 150 | April | 138 | Jan. | 138 | .... | 148 | 146 | 147¼ | 148¼ | 147¼ | 147¼ | 62 |
| 150 | 3,500,000 | .... | .... | 2,237,363 | 1st July | q. 2½ | Consumers Gas | 200 | 182 | 207½ | April | *195½ | Jan | .... | 191 | .... | 204¾ | 204¾ | 205 | 204¾ | 205 | 14 |
| 100 | 41,380,400 | .... | .... | .... | 1st July | q. 1 | Mackay, common | 77⅝ | 52 | 83 | June | 69¾ | Jan. | 70 | 69 | 84½ | 83½ | 83½ | 84 | 83¼ | 84 | 1,330 |
| 100 | .... | 50,000,000 | .... | 885,989 | 1st July | q. 1 | Mackay, preferred | 71½ | 59½ | 75 | June | 69 | Jan. | 70 | 69 | .... | .... | 74 | 74⅛ | 73¾ | °74 | 121 |
| 100 | 13,585,000 | .... | 12,000,000 | 910,823 | 15th July | q. 1 | Mexican Light and Power Co., com | 79½ | 45⅞ | 89 | Jan. | 67 | June | 70 | 69½ | 69 | 66 | 65 | 66¼ | 65 | 66¼ | 590 |
| 100 | 13,585,000 | 2,400,000 | 12,000,000 | .... | 1st June | s. 3½ | " " " preferred | 108½ | 99 | 107½ | Jan. | 107½ | Jan. | 108 | 107 | .... | .... | .... | .... | .... | .... | .... |
| 100 | 17,000,000 | .... | 10,142,000 | 1,721,360 | 15th May | q. 1½ | Montreal Power | 113 | 85 | 125 | May | 109 | Mar. | 95¼ | *95 | 125 | *124¾ | 126¼ | 126½ | 123½ | 125 | 2,600 |
| 100 | 3.798.100 | .... | 1,000,000 | 815,764 | 1st July | q. 2 | Toronto Electric Light | 135 | 110 | 135 | Jan. | 114 | May | .... | .... | 133 | 130 | 122 | 128 | 122 | 128 | 158 |
| | | | | | | | INDUSTRIALS AND MISCELLANEOUS | | | | | | | | | | | | | | | |
| 10 | 6,000,000 | .... | 13,154,352 | 3,090,578 | 1st July | q. 2 | Canada Permanent | 145½ | 111¾ | 163¾ | April | 140 | Jan. | .... | 133 | 160 | .... | 159½ | 160 | 159½ | 160 | 348 |
| 100 | 2,782,270 | 1,949,310 | 2,511,800 | 333,386 | 1st July | q. 1 | Can. Consolidated Rubber, com. | 23 | 20 | 93½ | May | 27 | Jan. | .... | .... | 97 | 96 | .... | .... | .... | .... | .... |
| 100 | 1,949,130 | 1,949,310 | 2,511,800 | 83,386 | 1st July | q. 1¾ | " " " pref. | 85 | 85 | 122½ | April | 83 | Jan. | .... | .... | 125 | 120 | .... | .... | .... | .... | .... |
| 100 | 4,700,000 | 2,000,000 | .... | 1,814,763 | 1st July | q. 1¾ | Canadian General Electric, com. | 108 | 83 | 121½ | April | 101 | Jan. | 102 | 100½ | 123 | .... | °120 | °120 | °120 | °120 | 3 |
| 100 | 4,700,000 | 2,000,000 | .... | 1,814,763 | 1st April | s. a. 3½ | Canadian General Electric, pref. | 108¼ | 104 | 110 | Jan. | 110 | Jan. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 1 | 1,768,814 | .... | .... | .... | 15th July | 6 + 9 | Crown Reserve | 2.90 | 1.98½ | 3.54 | June | 2.60 | Jan. | .... | 5.00 | 3.94 | 3.92 | 3.99 | 3.99 | 3.87 | 3.92 | 26,610 |
| 100 | 20,000,000 | 5,000,000 | 9,024,500 | 789,179 | .... | .... | Dominion, Steel, common | 22¼ | 14 | 47 | June | 19 | Jan. | 16 | 15½ | 45½ | 45¾ | 45½ | 46¼ | 45 | 45¾ | 2,880 |
| 100 | 5,000,000 | .... | .... | .... | 1st Nov. | s. 3½ | Dominion Steel, preferred | 75 | 44 | 130 | April | 69⅞ | Jan. | 65 | 64¾ | 129 | 128½ | 128½ | 129¾ | 128 | 129¼ | 161 |
| 100 | 15,000,000 | .... | 5,612,164 | 2,653,308 | 1st July | q. 1 | Dominion Coal | 60 | 37⅞ | 77 | June | 43 | Feb. | 59 | 58 | 76½ | 76¼ | 77½ | 77⅝ | 77 | 77⅝ | 176 |
| 100 | .... | 3,000,000 | .... | 1,394,000 | 1st May | s. 3½ | Dominion Coal, preferred | 103 | 85 | 118 | June | 96 | Feb. | 100 | *96 | .... | 115 | 117 | 117 | 117 | 117 | 5 |
| 100 | 5,000,000 | 1,858,113 | 3,461,941 | 457,173 | 1st July | q. 1¼ | Dominion, Textile, common | 67 | 40 | 77¾ | June | 58½ | Feb. | 42½ | 41½ | 75½ | 75¼ | 75¼ | 76⅝ | 75 | 75 | 838 |
| 100 | 5,000,000 | 1,858,113 | 3,461,941 | 457,173 | 15th July | q. 1¾ | Dominion Textile, preferred | 107¼ | 78¼ | 110 | June | 95 | Feb. | 86 | 84¾ | 108 | 107 | 107½ | 107½ | 107½ | 107½ | 50 |
| 100 | 2,000,000 | .... | 1,000,000 | 935,265 | 15th July | q. 1½ | Lake of Woods Milling | 98¾ | 71 | 119 | June | 97½ | Jan. | 89⅜ | 89 | 129¾ | 1.29½ | 128½ | 131 | 128 | 130 | 1,000 |
| 100 | .... | 1,500,000 | .... | .... | 1st June | q. 1¾ | Lake of Woods Milling, preferred | 119 | 103 | 122¼ | May | 118 | Jan. | .... | .... | .... | 126 | 126 | 126 | 126 | 126 | 40 |
| 5 | 5,597,000 | .... | .... | .... | 20th July | q. 3+1 | La Rose Cons. Mines Co. | 7.12½ | 6.25 | 8.14 | June | 6.25 | Jan. | .... | .... | 8.27 | 826 | 8.41 | 8.41 | 7.80 | 8.05 | 32,192 |
| 100 | 1,600,000 | .... | 10,000 | 459,388 | 1st May | q. 1¾ | Laurentide, common | 112½ | 93 | 125 | June | 112 | Jan. | .... | 101½ | 126 | .... | 125 | 125 | 125 | 125 | 25 |
| 100 | .... | 1,200,000 | | | 1st July | q. 1¾ | Laurentide, preferred | 116 | 101½ | 125 | June | 112½ | Jan. | 112 | 108 | .... | .... | .... | .... | .... | .... | .... |
| 105 | 700,000 | .... | .... | 316,237 | 30th Jan. | s. 2 | Montreal Steel | 83¼ | 57 | 87 | June | 68 | Apl. | .... | 65 | 88½ | 88 | 85½ | 88½ | 85½ | 88½ | 265 |
| 100 | .... | 800,000 | .... | .... | 8th July | q. 1¾ | Montreal Steel, preferred | 105 | 92 | 108 | Feb, | 104 | Apl. | .... | 93 | .... | .... | 109¼ | 109¼ | 109¼ | 109½ | 50 |
| 5 | 6,000,000 | .... | .... | 11,615 | 20th July | q.3+2 | a Nipissing Mines Co. | 12⅝ | 6⅛ | 11.00 | Mar. | 9.25 | Feb. | 8 | 7¼ | .... | 10.50 | 11.00 | 11.00 | 10.50 | 10.50 | 1,700 |
| 100 | 4,987,600 | .... | 3,561,500 | 1,219,221 | Passed | | Nova Scotia Steel, common | 62 | 41⅞ | 69½ | June | 54½ | Mar. | 49 | 47 | 72 | 71½ | 68½ | 73 | 68½ | 72 | 3,035 |
| 100 | .... | 1,030,000 | .... | .... | 15th July | q. 2 | Nova Scotia Steel, preferred | 115 | 108½ | 120 | Jan. | °114 | Jan. | .... | 108 | 119 | 116 | 119 | 120 | 119 | 120 | 40 |
| 100 | 2,500,000 | .... | 1,750,000 | 457,264 | 1st April | s. 3½ | Ogilvie Flour | 116 | 101 | 128¼ | June | 112 | Mar, | 106 | 105 | 127½ | 127 | 128½ | 128½ | 127½ | 127½ | 265 |
| 100 | .... | 2,000,000 | .... | .... | 1st June | q. 1¾ | Ogilvie Flour, preferred | 130 | 114 | 125¼ | May | °118½ | Mar. | 118 | 116½ | .... | .... | 127 | 127 | 125¾ | 127 | 23 |
| 100 | 2,150,600 | 1,075,000 | 2,000,000 | 451,874 | 15th May | q. 1 | Penmans, Limited common | 50 | 29¾ | 57 | May | 42 | Feb. | 35 | *32 | 56 | 54½ | 56⅝ | 57 | 56 | 56 | 325 |
| 100 | 2,150.600 | 1,075,000 | 2,000,000 | 451,874 | 1st May | q. 1½ | Penmans, Limited preferred | 85 | 72½ | 93½ | May | 84½ | Jan. | .... | .... | 90 | 88½ | 89 | 89 | 89 | 89 | 500 |
| 100 | 750,000 | 900,000 | .... | 522,224 | 1st July | q. 2 | William A. Rogers, Ltd., com. | .... | .... | 119 | June | 101 | Mar. | .... | .... | .... | 130 | 125 | 127 | 125 | 127 | 50 |
| 100 | 750,000 | 900,000 | .... | 522,224 | 1st July | q. 1¾ | William A. Rogers, Ltd., pref. | .... | .... | 111 | May | 97 | Mar. | .... | .... | .... | 106 | °104¼ | °104½ | °104½ | °104½ | 1 |
| 100 | 8,750,000 | .... | .... | 1,700,987 | 1st July | q. ¾ | Shredded Wheat, common | 32 | 30 | 33½ | June | 29 | Apl. | .... | .... | 49½ | 40 | 37¼ | 40 | 37¼ | 40 | 472 |
| 100 | .... | 1,250,000 | .... | 1,700,987 | 1st July | q. 1½ | Shredded Wheat, preferred | 99 | 94 | 97½ | Jan. | 97½ | Jan. | .... | .... | .... | 98½ | .... | .... | .... | .... | .... |
| 1 | 945,450 | .... | .... | 113,108 | 15th May | 10% | Trethewey Cobalt Mine | 180 | 47 | 164 | Feb. | 1.29 | June | .... | 92 | .... | 130 | 1.34 | 1.34 | 1.34 | 1.34 | 400 |

Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

## INACTIVE STOCKS

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent. | Last Dividend Date | Per cent. | STOCK | Range for year 1908 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | BANKS | | | | | |
| 243 | 4,866,666 | 268,929 L | 2,433,333 | 1st Apl. | 3+1 | British North America | 147 | 141 | 155 | .... | °154 |
| 100 | 3,000,000 | 215,305 L | 2,000,000 | 1st July | q. 2 | Eastern Townships | 156 | 148 | 163 | .... | °*163 |
| 100 | 2,500,000 | 31,723 L | 2,150,000 | 1st June | q. 2 | Hochelaga | 150 | 133 | .... | 145 | 145 |
| 100 | 1,965,572 | 52,584 L | 1,050,000 | 1st May | q. 1¾ | Nationale | 120 | 120 | .... | .... | 120 |
| 100 | 750,000 | 15,495 L | 1,312,500 | 1st July | q. 3¼ | New Brunswick | .... | .... | .... | 274 | °276 |
| | | | | | | LOAN AND TRUST | | | | | |
| 50 | 630,200 | 945,916 | 322,698 | 2nd Apl. | s. 3 | Agricultural Loan | .... | .... | .... | 120 | 122 |
| 100 | 1,004,000 | 3,242,066 | 635,797 | 2nd July | s. 4 | Canada Landed | 127 | 113½ | 156 | ... | 156 |
| 100 | 1,500,000 | 4,488,858 | 1,179,461 | 1st July | q. 2 | Central Canada | .... | .... | 160 | 159½ | 158 |
| 10 | 100,000 | p 2,401,005<br>d 147,413 | 15,387 | 1st July | s. 2½ | Col. Investment, pref. | 70 | 60 | .... | .... | 63 |
| 50 | 934,300 | 448,361 | 127,211 | 2nd. July | s. 2 | Dominion Savings | 72 | 70 | .... | 71¼ | 72 |
| 100 | 1,100,000 | 1,608,446 | 593,454 | 2nd July | s. 3 | Hamilton Provident | 120 | 117¾ | .... | 125 | 125 |
| 50 | 1,900,000 | 5,754,594 | 1,760,223 | 2nd July | s. 4½ | Huron and Erie | 182¾ | 174 | .... | 195 | 198 |
| 100 | 735,512 | 490,816 | 98,278 | 2nd July | s. 2½ | Imperial Loan | 70 | 70 | .... | 75 | 70 |
| 100 | 700,000 | 908,881 | 391,456 | 2nd July | s. 3 | Landed Banking | 120 | 120 | .... | 127½ | 127 |
| 50 | 1,000,000 | 2,265,764 | 310,446 | 2nd July | s. 3 | London and Can. Loan | 110 | 95 | 113 | 110½ | 110½ |
| 50 | 898,636 | 621,295 | 152,456 | 1st July | s. 3 | London Loan and Sav. | .... | .... | .... | .... | 119 |
| 25 | 500,000 | .... | 470,467 | 15th Mar. | s. 4 | Montreal Loan | 134 | 132 | .... | .... | 140 |
| 100 | 1,000,000 | .... | 572,037 | 1st July | q. 2 | National Trust | 150½ | 145 | .... | 165 | 170 |
| 50 | 1,200,000 | 1,657,254 | 794,385 | 2nd J'ly | s. +3½ | Ontario Loan and Deb. | 130 | 128 | .... | 140 | 138½ |
| 40 | 373,720 | 171,143 | 113,972 | 2nd July | s. 3 | Real Estate Loan | 92 | 85 | ... | .... | 102½ |
| 100 | 1,000,000 | .... | 472,417 | 2nd July | s. 3¼ | Toronto General Trusts | 145 | 143 | .... | 160 | 161 |
| 50 | 724,550 | 1,337,014 | 365,966 | 2nd July | s. 3 | Toronto Mortgage Co. | 112 | 104 | .... | 125 | 125½ |

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent | Last Dividend Date | Per cent. | STOCK | Range for year 1908 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 1,000,000 | 1,150,883 | 655,725 | 1st July | q. 1½ | Toronto Savings | .... | .... | .... | .... | 126 |
| | | | | | | OTHER COMPANIES | | | | | |
| 100 | 1,511,400 | 1,270,000 | 481,940 | 3½ for 6 mos. May. 20, '06 | | Brit. Columbia Packers, pfd | .... | .... | 100½ | 100 | °100½ |
| 100 | 2,700,000 | b 2,000,000 | .... | 15 June | q 1 | Canadian Col. Cotton | 56¼ | 47½ | 54 | 52½ | 52¼ |
| 400 | 1,000,000 | .... | 10,117 | 1st July | s. 4 | Canada Life Assurance | 159 | 159 | .... | .... | 159 |
| 100 | 3,000,000 | .... | .... | passed | | Canadian Converters, Ltd. | 55 | 39½ | 43 | 42½ | 42½ |
| 100 | 500,000 | .... | 46,333 | 1st July | q. 2 | Canadian Salt | 110 | 109 | 112 | .... | 112 |
| 5 | 294,073 | .... | .... | a | | Canada North-West Land | .... | .... | $105 | .... | 175 |
| 100 | 565,000 | .... | 64,699 | 2nd Ju'y | s. 1 | City Dairy | 20 | 15 | .... | 28 | 28 |
| 100 | 349,600 | .... | 64,699 | 1st July | 1¾ | City Dairy, preferred | 87 | 83 | 95 | .... | 95 |
| 100 | 100,000 | .... | 1,091,529 | 1st July | q. 3¾ | Confederation Life Associa. | .... | .... | .... | .... | 277 |
| 100 | 6,212,500 | .... | 2,124,420 | passed | | Crows Nest Pass Coal Co. | 130 | °120 | .... | .... | 95 |
| 50 | 1,000,000 | .... | 294,509 | 15th July | q. 1½ | Dominion Telegraph | 110 | 100 | .... | 107 | 107¼ |
| 100 | 450,000 | .... | 478,213 | 1st July | q. 2 | Imperial Life Assurance | 145 | 145 | .... | .... | 150 |
| 100 | 1,183,835 | .... | 49,058 | .... | | Intern. Portland Cement | 122 | 116¾ | 188 | 186½ | 186 |
| 100 | 500,000 | b 344,000 | 90,474 | 1st Mar. | s. 3 | Intercolonial Coal | 60 | 50 | .... | .... | 50 |
| 100 | .... | 219,700 | .... | 1st Mar. | s. 3½ | Intercolonial Coal, pfd | .... | .... | .... | .... | 80 |
| 1 | 2,800,000 | .... | 592,729 | 1st Feb | q. | International Coal & Coke | 79½ | 58 | 80 | 78 | 78½ |
| 100 | 406,200 | b 102,083 | 101,713 | 1st July | s. 3 | London Electric | .... | .... | .... | .... | 89¾ |
| 40 | 550,000 | b 550,000 | 18,025 | 31st Mar. | s. 3¾ | London Street | 92¼ | 92¼ | .... | .... | 97½ |
| 100 | 3,000,000 | b 300,000 | .... | 15th June | q. 2 | Montreal Cotton | 128 | 105 | 130 | 129 | 130 |
| 40 | 2,000,000 | .... | 98.098 | 15th July | q. 2 | Montreal Telegraph | 148 | 132 | 160 | 154 | °154 |
| 100 | 701,700 | b 125,000 | 133,394 | 2nd July | s. 4 | Niagara Navigation | 129 | 105 | .... | 136 | °126¼ |
| 100 | 925,000 | b 819,000 | 204,710 | .... | | Niagara, St. Cath. and Tor. | .... | .... | .... | .... | 80 |
| 100 | $1,247,700 | b 500,000 | 248,571 | 1st July | q. 2½ | Ottawa Electric Railway | .... | .... | .... | .... | .... |
| 101 | 6,500,000 | b 6,950,000 | 138,073 | 20th July | q. 1 | Shawinigan W. and P. Co. | 81 | 55 | 95 | 90 | 92 |
| £1 | 1,164,000 | b 720,000 | 134,322 | 10th July | q. 1 | Trinidad Electric | .... | .... | .... | .... | .... |
| 100 | 800,000 | b 600,000 | 275,440 | 1st July | q. 1¼ | West India Electric | 65¼ | 59 | .... | .... | 61 |

NOTE.—s means semi-annually; q—quarterly; i—Interim; L—profit and loss; +—indicates bonus; b—means bond; P—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

A New York Central engine, in a test, has drawn 105 loaded cars weighing 5,775 tons. This weight is 211 tons higher than the record haul recently made on the Pennsylvania middle division.

### THE BANK CLEARINGS.

The first week of August reflects quieter business but goodly increases.

The bank clearings in midsummer show a smaller volume than at other seasons but the ratio of increase is well maintained. A striking gain is seen in Vancouver which has hitherto been less noticeable at times owing to its having felt the financial depression less than

| | Week Aug. 5, 1909 | Week Aug. 6, 1908. | | Changes | | P.C. |
|---|---|---|---|---|---|---|
| Montreal | $32,903,036 | $26,465,714 | + | $6,437,322 | + | 24.32 |
| Toronto | A23,452,160 | 19,897,438 | + | 3,554,722 | + | 17.86 |
| Winnipeg | 11,217,865 | 9,718,753 | + | 1,499,112 | + | 15.42 |
| Vancouver | 5,016,427 | 3,551,026 | + | 1,465,401 | + | 41.26 |
| Ottawa | 2,700,329 | 2,546,560 | + | 153,769 | + | 6.03 |
| Quebec | 2,722,973 | 2,158,000 | + | 564,973 | + | 26.22 |
| Halifax | 2,211,136 | 1,865,339 | + | 345,797 | + | 18.53 |
| Hamilton | 1,616,973 | 1,250,324 | + | 366,649 | + | 29.32 |
| St. John | 1,508,178 | 1,620,136 | — | 111,958 | — | 6.91 |
| Calgary | 1,931,947 | 1,198,708 | + | 733,239 | + | 61.33 |
| London | 1,169,812 | 1,093,503 | + | 76,309 | + | 6.97 |
| *Victoria | 1,170,403 | 911,504 | + | 258,899 | + | 26.31 |
| Edmonton | 1,172,227 | 791,997 | + | 380,230 | + | 48.01 |
| Total | $88,793,466 | $73,069,002 | + | $15,724,464 | + | 21.52 |

## UNLISTED SECURITIES

| NAME | Stock Issued | Bonds and Pref. Stocks | Last Sale | Closing Aug. 5 Asked | Bid |
|---|---|---|---|---|---|
| Amalgamated Asbestos, Com | $ 8,125,000 | b$7,500,000 | 35 | 33 | 32½ |
| " " Pref. | 1,875,000 | b7,500,000 | 90 | 88 | 87¾ |
| Brit. Col. Packers' Ass'n. Com | 1,511,400 | 1,270,000 | .... | 47½ | 47 |
| Canada Cycle & Motor Co. | 800,000 | 2,178,000 | .... | * | * |
| Dominion Iron & Steel, 2nd Mtg. | 20,000,000 | 250,000 | 97 | 94 | 92½ |
| Dominion Park Bonds | 400,000 | 3,214.300 | .... | .... | .... |
| Illinois Traction Com. | 5.810,000 | b 2,800,000 | 29 | .... | .... |
| Porto Rico Railway Bonds | .... | b 2,971,500 | *85½ | *86 | *84 |
| Standard Loan Co | 1.125,000 | b 185,415 | .... | .... | .... |
| Sun & Hastings Savings & L. Co. | 822,158 | | .... | .... | .... |
| Tri-City Railway & L. Co., Com. | 9,000,000 | .... | .... | .... | .... |
| Union Bank of Halifax | 1,500,000 | .... | .... | .... | .... |
| Western Bank of Canada | 555,000 | .... | .... | .... | .... |

d Debentures b Bonds.